R4105-4

The Conference Board

A Monthly Report from the Consumer Research Center November 1990

Consumer Confidence Survey

October results

Confidence Plunges to Eight-Year Low

The Consumer Confidence Index (1985=100) dropped to 61.3 in October, its lowest reading since the 1982 recession period. In the latest survey, confidence plunged 24 points, the biggest month-to-month loss in the more than twenty-year history of this program. Since the Kuwait invasion, this series has dropped 40 points. In the most recent probe, people are considerably less positive, both in their assessment of the present situation, and in their expectations for the coming six months. Buying plans are also weaker.

In October, there was a sharp drop in the number of consumers that consider current business conditions to be "good," and a big increase in those that say they are "bad." There were more than twice as many negative as positive responses to this question. Also, twice as many people now say that jobs are "hard to get" as those that report jobs are "plentiful."

In looking ahead to the next six months, consumers express a very high degree of concern. Now, 30 percent believe that business conditions will "worsen," up from 20 percent in September, and 12 percent in July. In addition, substantially over a third fear there will be "fewer jobs" in the immediate future, up from less than a quarter in the preceding probe. Finally, on the question concerning their own families' likely income over the next six months, people are appreciably less optimistic than a month earlier.

Car buying plans are off sharply, with only 6.2 percent of consumers planning to make such a purchase in the next six months, down from 7.8 percent in September. There was also a fairly big loss in the number of those that intend to purchase a major appliance. There is no change in plans to buy a home. However, this series continues to run below year-ago levels.

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

The present level of the Consumer Confidence Index is historically associated with recession. However, given the special circumstances of the Kuwait crisis, there may be some faint justification for suspending final judgment. Still, a concerned consumer is a cautious customer. Any further curtailment in spending could readily push us into a full recession. There are also other circumstances, which are evidently dampening peoples' spirits—rising unemployment and inflation rates. Curiously, however, the increases in these numbers last month were fairly moderate—hardly enough to explain October's record decline in confidence, from an already deflated level. Certainly, the Washington budget circus did little to engender public confidence.

Fabian Linden

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

All series seasonally adjusted.	1989 Oct.	Nov.	Dec.	1990 Jan	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.(r)	Oct.(p)
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	117.0	115.1	113.0	106.5	106.7	110.6	107.3	107.3	102.4	101.7	84.7	85.6	61.3
Present Situation	133.0	132.3	125.9	120.7	126.3	123.7	119.4	117.8	111.1	116.6	100.4	97.5	71.9
Expectations	106.4	103.7	104.4	97.0	93.7	101.9	99.2	100.3	96.6	91.8	74.2	77.7	54.2
Appraisal of Present Situation: Percent													
Business Conditions													
Good	28.0	26.2	25.1	22.7	25.1	24.9	23.8	23.1	22.6	23.4	20.8	19.4	14.1
Bad	16.9	15.2	17.3	18.9	18.1	19.7	19.9	19.7	20.1	20.7	23.5	24.6	29.3
Normal	55.1	58.6	57.6	58.4	56.8	55.4	56.9	57.2	57.3	55.9	55.7	56.0	56.6
Employment													
Jobs plentiful	30.4	29.6	27.0	27.2	28.1	29.2	26.6	26.9	23.4	25.6	21.4	20.6	15.0
Jobs not so plentiful	49.4	49.7	52.4	51.2	51.4	49.0	51.1	50.2	52.9	52.3	52.8	54.3	55.0
Jobs hard to get	20.2	20.7	20.6	21.6	20.5	21.8	22.3	22.9	23.7	22.1	25.8	25.1	30.0
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	19.5	17.6	18.3	17.0	16.7	19.4	17.2	18.5	17.5	17.3	13.7	15.1	11.5
Worse	7.9	8.3	8.1	9.7	11.4	9.5	9.2	9.7	10.4	11.9	18.7	20.4	30.1
Same	72.6	74.1	73.6	73.3	71.9	71.1	73.6	71.8	72.1	70.8	67.6	64.5	58.4
Employment													
More jobs	17.3	16.1	16.6	14.6	14.3	16.6	15.4	15.9	15.5	14.6	11.3	13.9	9.3
Fewer jobs	13.7	14.0	14.9	16.8	17.4	15.4	16.2	16.3	16.5	18.0	22.7	23.2	35.5
Same	69.0	69.9	68.5	68.6	68.3	68.0	68.4	67.8	68.0	67.4	66.0	62.9	55.2
Income													
Increase	27.7	29.3	30.2	28.7	26.6	27.6	29.3	26.6	27.2	27.8	24.2	26.5	19.2
Decrease	6.3	6.3	5.9	6.1	6.0	6.3	6.3	5.2	7.0	7.8	8.5	8.7	11.3
Same	66.0	64.4	63.9	65.2	67.4	66.1	64.4	68.2	65.8	64.4	67.3	64.8	69.5
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.7	6.9	7.1	7.5	7.6	8.1	6.2	8.3	8.4	8.8	7.5	7.8	6.2
New	3.7	3.2	3.3	4.1	3.2	4.0	3.7	4.0	4.0	3.3	4.3	3.8	3.3
Used	2.2	2.9	2.8	3.0	3.3	3.3	2.1	3.1	3.3	4.6	2.9	2.7	2.0
Uncertain	0.8	0.8	1.0	0.4	1.1	0.8	0.4	1.2	1.1	0.9	0.3	1.3	0.9
Home													
Yes	3.3	3.0	3.3	3.6	4.1	3.9	2.9	3.9	3.6	4.3	3.0	2.9	2.8
New	1.0	1.1	0.8	0.9	1.0	1.2	0.8	1.1	0.9	0.8	1.0	0.8	0.6
Lived in	1.4	1.5	1.7	1.9	1.9	1.6	1.4	2.0	1.8	2.5	1.3	1.2	1.8
Uncertain	0.9	0.4	0.8	0.8	1.2	1.1	0.7	0.8	0.9	1.0	0.7	0.9	0.4
Major appliances													
Total plans	31.1	25.7	28.8	30.8	31.5	31.9	31.3	29.5	28.8	27.4	32.8	30.3	25.3
Refrigerator	4.7	3.8	4.1	5.2	4.3	5.1	4.5	5.2	4.4	4.4	5.4	4.8	3.6
Washing machine	4.8	3.7	4.4	3.8	4.8	4.4	3.6	3.7	4.1	4.2	4.3	3.9	3.6
TV Set	7.5	6.2	7.9	7.0	7.8	7.3	7.8	6.8	6.9	6.3	7.8	7.7	6.9
Vacuum Cleaner	4.9	4.6	5.0	5.6	5.1	6.3	6.0	5.3	4.5	4.4	6.1	5.7	3.8
Range	3.3	2.8	2.3	3.3	3.1	2.9	3.5	3.0	3.0	3.2	2.7	3.0	2.7
Clothes dryer	3.9	3.1	3.4	3.3	3.7	3.8	3.8	3.3	3.9	2.7	4.0	3.2	3.1
Air conditioner	2.0	1.5	1.7	2.6	2.7	2.1	2.1	2.2	2.0	2.2	2.5	2.0	1.6
Carpet	6.9	5.8	6.4	6.2	6.9	6.5	6.2	6.2	6.6	7.0	7.3	6.7	5.8
Vacation Intended Within Six Months: Percent													
Vacation Intended	49.0		52.4		49.9		48.1		48.6		48.9		46.4
Destination													
U.S.	41.8		44.4		42.8		41.1		42.2		41.8		39.2
Foreign country	8.6		9.5		9.3		8.8		8.1		9.2		7.3
Means of travel													
Automobile	28.9		29.6		28.7		28.6		29.4		29.4		27.1
Airplane	18.0		19.7		19.6		18.8		19.4		17.9		16.2
Other	4.2		4.9		4.4		3.8		3.3		4.6		4.0

(p)—preliminary (r)—revised

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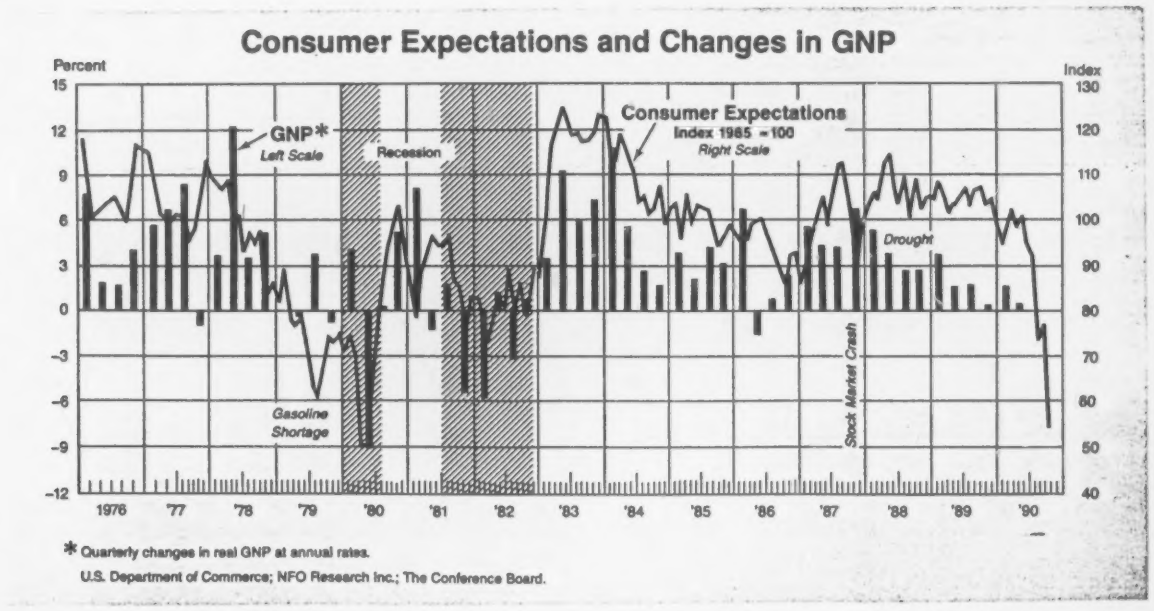
Inflation Interest Rates Stock Prices

Not seasonally adjusted	1989 Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.(r)	Oct.(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.8	4.7	4.7	5.2	4.8	4.9	4.9	4.9	4.9	4.9	5.4	5.7	6.4
Interest Rates													
Higher	56.0	52.1	49.0	47.2	52.5	58.7	54.5	62.6	56.2	49.5	58.4	64.2	56.4
Same	25.6	27.7	25.9	24.1	26.0	23.9	28.2	23.2	25.3	29.3	20.9	18.8	18.4
Lower	18.4	20.2	25.1	28.7	21.5	17.4	17.3	14.2	18.5	21.2	20.7	17.0	25.2
Stock Prices													
Increase	45.0	38.0	42.2	41.6	35.0	39.0	36.8	38.7	43.6	38.5	30.3	31.4	27.0
Same	33.3	36.9	34.9	35.1	35.7	34.8	37.4	37.0	34.8	36.7	30.9	28.8	25.2
Decrease	21.7	25.1	22.9	23.3	29.3	26.2	25.8	24.3	21.6	24.8	38.8	39.8	47.8

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers: 1985 = 100	1989 Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.(r)	Oct. (p)	3 mos. Percent Change*
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	125.9	127.2	121.2	115.4	119.3	122.4	116.1	118.9	111.9	114.5	100.9	94.2	80.0	- 20.3
35-54	115.1	115.5	112.5	105.8	107.9	110.8	109.8	106.7	100.9	102.2	85.0	86.6	59.3	- 25.5
55 and over	109.0	103.7	105.3	96.5	91.3	98.4	94.3	95.2	94.1	88.4	70.2	76.6	50.5	- 28.9
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	87.9	84.7	89.4	80.9	78.1	84.5	78.7	83.2	75.4	79.8	59.0	71.6	49.8	- 24.3
$15,000-24,999	107.3	113.4	106.6	97.6	97.1	100.5	106.1	103.1	91.9	98.8	83.4	80.7	54.9	- 25.5
$25,000 and over	129.9	127.3	124.3	118.4	119.9	123.7	119.1	117.9	116.7	109.8	96.0	91.8	68.1	- 25.7

***Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.**



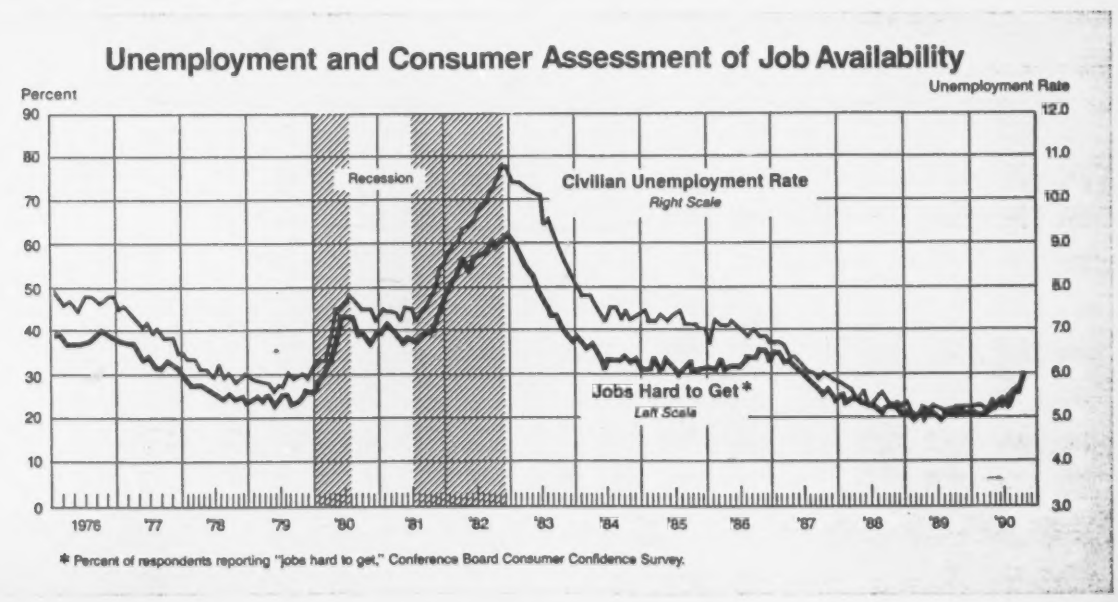
* Quarterly changes in real GNP at annual rates.

U.S. Department of Commerce; NFO Research Inc.; The Conference Board.

CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: 1985 = 100	1989 Oct.	Nov.	Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.(r)	Oct.(p)	AVERAGE: Aug., Sept., Oct. 1989	1990	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	116.3	92.7	92.9	72.4	80.5	85.7	64.6	69.9	51.6	42.5	29.2	39.4	22.9	115.9	30.5	-73.7
Present Situation	168.2	129.8	130.3	101.3	105.4	96.8	71.9	68.2	53.3	38.3	22.5	29.9	8.9	171.6	20.4	-88.1
Expectations	81.8	67.9	68.0	53.2	63.9	78.3	59.7	71.1	50.5	45.4	33.8	45.8	32.3	78.7	37.3	-52.6
MIDDLE ATLANTIC																
Consumer Confidence Index	119.2	120.9	113.3	109.0	101.4	98.6	95.1	99.7	91.5	86.0	69.8	75.7	55.8	118.2	67.1	-43.2
Present Situation	151.1	151.9	144.2	128.7	126.6	111.1	108.9	106.6	111.9	104.7	92.2	96.6	72.4	148.4	87.1	-41.3
Expectations	98.0	100.2	92.8	95.9	84.6	90.3	85.9	95.1	78.0	73.5	54.8	61.7	44.8	98.0	53.8	-45.1
EAST NORTH CENTRAL																
Consumer Confidence Index	121.2	114.3	113.8	105.5	102.4	110.7	108.3	109.0	102.3	104.1	88.8	87.8	72.4	117.7	83.0	-29.5
Present Situation	147.6	139.3	130.6	119.4	117.2	117.2	123.4	127.0	118.1	125.3	111.1	113.5	100.1	143.4	108.2	-24.6
Expectations	103.6	97.6	102.7	96.2	92.5	106.3	98.2	97.0	91.7	90.0	73.9	70.7	53.9	100.6	66.2	-34.3
WEST NORTH CENTRAL																
Consumer Confidence Index	113.0	112.5	103.0	95.7	98.2	92.3	101.9	92.8	94.2	94.1	78.7	68.7	64.4	99.5	70.6	-29.0
Present Situation	131.1	122.9	122.1	102.8	105.1	101.1	106.1	110.3	103.9	116.6	94.1	83.6	82.3	114.4	86.7	-24.2
Expectations	101.0	105.5	90.3	91.0	93.6	86.4	99.0	81.2	87.8	79.1	68.4	58.8	52.5	89.5	59.9	-33.1
SOUTH ATLANTIC																
Consumer Confidence Index	140.2	140.3	124.9	124.6	125.2	130.2	121.4	122.6	128.9	119.9	95.9	98.0	72.4	137.9	88.8	-35.6
Present Situation	174.1	174.8	157.3	147.7	148.3	156.8	146.4	147.0	149.2	146.9	121.3	126.3	94.9	170.4	114.1	-33.0
Expectations	117.6	117.3	103.3	109.3	109.8	112.5	104.7	106.4	115.4	101.9	79.0	79.1	57.5	116.2	71.9	-38.2
EAST SOUTH CENTRAL																
Consumer Confidence Index	101.9	104.6	99.5	90.6	87.6	101.7	91.7	79.4	87.7	96.4	76.6	90.1	55.1	97.2	73.9	-24.0
Present Situation	102.6	99.0	90.0	79.1	81.4	85.1	84.8	68.1	79.3	102.8	82.9	102.4	58.1	95.0	81.1	-14.6
Expectations	101.4	108.3	105.8	98.3	91.7	112.8	96.2	86.9	93.3	92.1	72.4	81.9	53.0	98.7	69.1	-30.0
WEST SOUTH CENTRAL																
Consumer Confidence Index	87.5	79.7	87.5	84.7	95.6	93.2	92.0	90.5	78.9	84.7	77.5	90.6	61.3	84.0	76.5	- 8.9
Present Situation	47.5	54.6	48.4	43.9	58.7	57.7	60.1	58.4	51.7	59.1	58.3	62.5	41.1	45.0	53.9	19.9
Expectations	114.2	96.4	113.5	112.0	120.2	116.9	113.4	111.9	97.1	101.8	90.3	109.4	74.8	109.9	91.5	-16.8
MOUNTAIN																
Consumer Confidence Index	94.0	98.2	89.7	84.3	92.8	96.2	104.3	101.0	97.2	99.3	72.0	108.5	62.3	92.6	80.9	-12.7
Present Situation	70.4	74.7	58.1	53.7	69.0	68.2	74.9	82.2	75.8	88.0	64.1	96.5	50.5	76.4	70.4	- 7.9
Expectations	109.8	113.9	110.8	104.7	108.6	114.9	123.9	113.5	111.5	106.8	77.2	116.5	70.1	103.4	87.9	-15.0
PACIFIC																
Consumer Confidence Index	142.7	134.5	132.3	134.1	138.5	139.8	126.1	127.5	119.6	121.9	108.3	105.6	86.2	137.3	100.0	-27.1
Present Situation	178.1	167.3	169.9	166.5	174.6	167.8	160.6	165.2	151.0	168.1	153.8	143.4	120.5	174.0	139.2	-20.0
Expectations	119.1	112.7	107.3	112.6	114.4	121.1	103.2	102.4	98.7	91.1	77.9	80.4	63.3	112.8	73.9	-34.5

***Percent Change: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.**



* Percent of respondents reporting "jobs hard to get," Conference Board Consumer Confidence Survey.

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The Conference Board

A Monthly Report from the Consumer Research Center December 1990

Consumer Confidence Survey

November results

Consumers Continue to be Pessimistic

After registering a major decline in August, and again in October, the measure of consumer confidence edged down marginally in November. The current Index reading (1985=100) is 61.5, an insignificant loss of one point for the month. People are now less positive in their evaluation of ongoing conditions, and their expectations for the next six months remain at a very low level. Buying plans are also slightly weaker than last time.

More than 30 percent of all survey participants now say that current business conditions are "bad," only about 14 percent consider them to be "good." These readings are slightly less favorable than in the preceding probe. There was a moderate decline in the number of those that say jobs are "plentiful."

In looking ahead to the next six months, people continue to be pessimistic about the employment situation. About four times as many respondents expect there to be fewer jobs six months hence as the number that believe there will be more jobs. Concerning future business conditions in general, people are slightly more negative than a month ago. However, in their expectations of their families' income in the months ahead, there has been some modest improvement.

Buying plans are generally a bit weaker than in October. Plans to buy a car were indicated by 6.3 percent of all respondents, the same as last month. Intentions to purchase a home edged down to 2.7 percent, from a prior 2.9 percent. Interest in purchasing major appliances is also weaker than a month ago.

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

The current Consumer Confidence Index figure is clearly at recession level. The November reading is only marginally better than that recorded at the lowest point registered during the 1982 economic downturn. The consumer's deflated mood evidently reflects the general weakening of the economy. Rising unemployment and higher prices, experienced in recent months, evidently threaten the consumer's sense of security. Still, the extent to which the economy has weakened has been relatively moderate. Certainly, it has not been of a magnitude which would explain the plunge of 40 points in the measure of confidence since July. It is likely that political developments—the Gulf crisis and the pending increase in taxes resulting from the revised Federal Budget—may have contributed to the precipitous decline in the consumer's spirits.

Fabian Linden

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

Business **Employment** **Income**

All series seasonally adjusted.	1989 *Nov.*	1989 *Dec.*	1990 *Jan*	1990 *Feb.*	1990 *Mar.*	1990 *Apr.*	1990 *May*	1990 *Jun.*	1990 *Jul.*	1990 *Aug.*	1990 *Sep.*	1990 *Oct.(r)*	1990 *Nov.(p)*
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	115.1	113.0	106.5	106.7	110.6	107.3	107.3	102.4	101.7	84.7	85.6	62.6	61.5
Present Situation	132.3	125.9	120.7	126.3	123.7	119.4	117.8	111.1	116.6	100.4	97.5	73.2	69.5
Expectations	103.7	104.4	97.0	93.7	101.9	99.2	100.3	96.6	91.8	74.2	77.7	55.6	56.2
Appraisal of Present Situation: Percent													
Business Conditions													
Good	26.2	25.1	22.7	25.1	24.9	23.8	23.1	22.6	23.4	20.8	19.4	14.2	14.2
Bad	15.2	17.3	18.9	18.1	19.7	19.3	19.7	20.1	20.7	23.5	24.6	28.9	30.4
Normal	58.6	57.6	58.4	56.8	55.4	56.9	57.2	57.3	55.9	55.7	56.0	56.9	55.4
Employment													
Jobs plentiful	29.6	27.0	27.2	28.1	29.2	26.6	26.9	23.4	25.6	21.4	20.6	15.3	13.8
Jobs not so plentiful	49.7	52.4	51.2	51.4	49.0	51.1	50.2	52.9	52.3	52.8	54.3	54.9	56.9
Jobs hard to get	20.7	20.6	21.6	20.5	21.8	22.3	22.9	23.7	22.1	25.8	25.1	29.8	29.3
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	17.6	18.3	17.0	16.7	19.4	17.2	18.5	17.5	17.3	13.7	15.1	12.0	11.2
Worse	8.3	8.1	9.7	11.4	9.5	9.2	9.7	10.4	11.9	18.7	20.4	29.7	29.5
Same	74.1	73.6	73.3	71.9	71.1	73.6	71.8	72.1	70.8	67.6	64.5	58.3	59.3
Employment													
More jobs	16.1	16.6	14.6	14.3	16.6	15.4	15.9	15.5	14.6	11.3	13.9	9.5	9.7
Fewer jobs	14.0	14.9	16.8	17.4	15.4	16.2	16.3	16.5	18.0	22.7	23.2	34.9	34.4
Same	69.9	68.5	68.6	68.3	68.0	68.4	67.8	68.0	67.4	66.0	62.9	55.6	55.9
Income													
Increase	29.3	30.2	28.7	26.6	27.6	29.3	26.6	27.2	27.8	24.2	26.5	19.5	22.3
Decrease	6.3	5.9	6.1	6.0	6.3	6.3	5.2	7.0	7.8	8.5	8.7	11.0	11.5
Same	64.4	63.9	65.2	67.4	66.1	64.4	68.2	65.8	64.4	67.3	64.8	69.5	66.2
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.9	7.1	7.5	7.6	8.1	6.2	8.3	8.4	8.8	7.5	7.8	6.3	6.3
New	3.2	3.3	4.1	3.2	4.0	3.7	4.0	4.0	3.3	4.3	3.8	3.3	2.1
Used	2.9	2.8	3.0	3.3	3.3	2.1	3.1	3.3	4.6	2.9	2.7	2.0	3.3
Uncertain	0.8	1.0	0.4	1.1	0.8	0.4	1.2	1.1	0.9	0.3	1.3	1.0	0.9
Home													
Yes	3.0	3.3	3.6	4.1	3.9	2.9	3.9	3.6	4.3	3.0	2.9	2.9	2.7
New	1.1	0.8	0.9	1.0	1.2	0.8	1.1	0.9	0.8	1.0	0.8	0.6	0.9
Lived in	1.5	1.7	1.9	1.9	1.6	1.4	2.0	1.8	2.5	1.3	1.2	1.7	1.3
Uncertain	0.4	0.8	0.8	1.2	1.1	0.7	0.8	0.9	1.0	0.7	0.9	0.6	0.5
Major appliances													
Total plans	25.7	28.8	30.8	31.5	31.9	31.3	29.5	28.8	27.4	32.8	30.3	26.0	24.8
Refrigerator	3.8	4.1	5.2	4.3	5.1	4.5	5.2	4.4	4.4	5.4	4.8	3.6	3.5
Washing machine	3.7	4.4	3.8	4.8	4.4	3.6	3.7	4.1	4.2	4.3	3.9	3.6	3.1
TV Set	6.2	7.9	7.0	7.8	7.3	7.8	6.8	6.9	6.3	7.8	7.7	7.0	6.7
Vacuum Cleaner	4.6	5.0	5.6	5.1	6.3	6.0	5.3	4.5	4.4	6.1	5.7	4.1	4.5
Range	2.8	2.3	3.3	3.1	2.9	3.5	3.0	3.0	3.2	2.7	3.0	2.9	2.3
Clothes dryer	3.1	3.4	3.3	3.7	3.8	3.8	3.3	3.9	2.7	4.0	3.2	3.2	2.7
Air conditioner	1.5	1.7	2.6	2.7	2.1	2.1	2.2	2.0	2.2	2.5	2.0	1.6	2.0
Carpet	5.8	6.4	6.2	6.9	6.5	6.2	6.2	6.6	7.0	7.3	6.7	5.9	5.1
Vacation Intended Within Six Months: Percent													
Vacation Intended		52.4		49.9		48.1		48.6		48.9		45.9	
Destination													
U.S.		44.4		42.8		41.1		42.2		41.8		40.0	
Foreign country		9.5		9.3		8.8		8.1		9.2		7.5	
Means of travel													
Automobile		29.6		28.7		28.6		29.4		29.4		27.7	
Airplane		19.7		19.6		18.8		19.4		17.9		16.4	
Other		4.9		4.4		3.8		3.3		4.6		3.9	

(p)—preliminary (r)—revised

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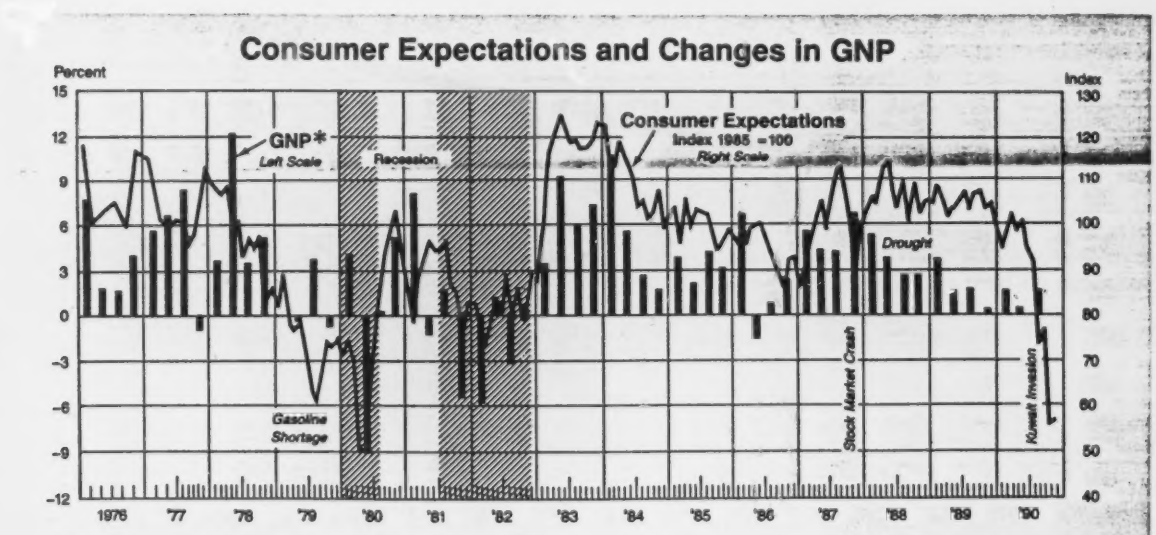
Inflation Interest Rates Stock Prices

Not seasonally adjusted	1989 Nov.	1989 Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.(r)	Nov.(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.7	4.7	5.2	4.8	4.9	4.9	4.9	4.9	4.9	5.4	5.7	6.4	5.9
Interest Rates													
Higher	52.1	49.0	47.2	52.5	58.7	54.5	62.6	56.2	49.5	58.4	64.2	57.4	53.0
Same	27.7	25.9	24.1	26.0	23.9	28.2	23.2	25.3	29.3	20.9	18.8	18.0	22.2
Lower	20.2	25.1	28.7	21.5	17.4	17.3	14.2	18.5	21.2	20.7	17.0	24.6	24.8
Stock Prices													
Increase	38.0	42.2	41.6	35.0	39.0	36.8	38.7	43.6	38.5	30.3	31.4	26.8	25.6
Same	36.9	34.9	35.1	35.7	34.8	37.4	37.0	34.8	36.7	30.9	28.8	25.0	28.4
Decrease	25.1	22.9	23.3	29.3	26.2	25.8	24.3	21.6	24.8	38.8	39.8	48.2	46.0

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers: 1985 = 100	1989 Nov.	1989 Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct. (r)	Nov.(p)	3 mos. Percent Change*
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	127.2	121.2	115.4	119.3	122.4	116.1	118.9	111.9	114.5	100.9	94.2	81.9	79.3	- 22.0
35-54	115.5	112.5	105.8	107.9	110.8	109.8	106.7	100.9	102.2	85.0	86.6	61.6	60.0	- 27.8
55 and over	103.7	105.3	96.5	91.3	98.4	94.3	95.2	94.1	88.4	70.2	76.6	50.0	50.3	- 30.0
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	84.7	89.4	80.9	78.1	84.5	78.7	83.2	75.4	79.8	59.0	71.6	50.7	46.8	- 21.1
$15,000-24,999	113.4	106.6	97.6	97.1	100.5	106.1	103.1	91.9	98.8	83.4	80.7	55.0	62.3	- 27.8
$25,000 and over	127.3	124.3	118.4	119.9	123.7	119.1	117.9	116.7	109.8	96.0	91.8	69.9	68.1	- 28.8

***Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.**



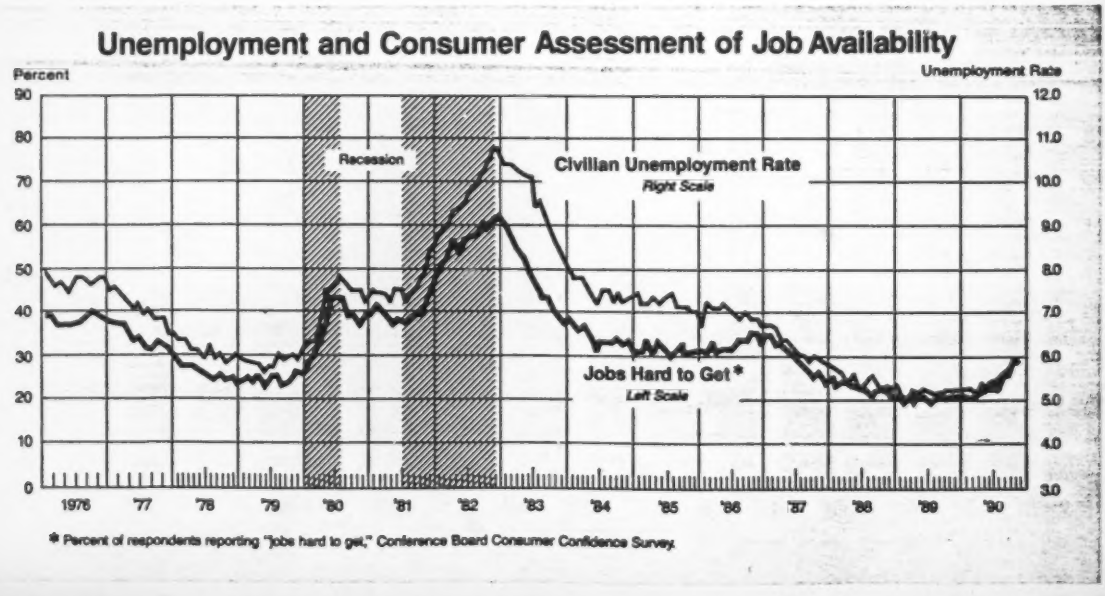
* Quarterly changes in real GNP at annual rates.

U.S. Department of Commerce; NFO Research Inc.; The Conference Board.

CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: 1985 = 100	1989 Nov.	1989 Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.(r)	Nov.(p)	AVERAGE: Sept., Oct., Nov. 1989	1990	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	92.7	92.9	72.4	80.5	85.7	64.6	69.9	51.6	42.5	29.2	39.4	23.0	27.3	108.8	29.9	–72.5
Present Situation	129.8	130.3	101.3	105.4	96.8	71.9	68.2	53.3	38.3	22.5	29.9	9.2	10.9	158.2	16.6	–89.5
Expectations	67.9	68.0	53.2	63.9	78.3	59.7	71.1	50.5	45.4	33.8	45.8	32.2	38.2	75.9	38.8	–49.0
MIDDLE ATLANTIC																
Consumer Confidence Index	120.9	113.3	109.0	101.4	98.6	95.1	99.7	91.5	86.0	69.8	75.7	58.9	49.6	120.3	60.7	–49.5
Present Situation	151.9	144.2	128.7	126.6	111.1	108.9	106.6	111.9	104.7	92.2	96.6	74.3	53.8	150.9	74.9	–50.4
Expectations	100.2	92.8	95.9	84.6	90.3	85.9	95.1	78.0	73.5	54.8	61.7	45.3	46.8	99.9	51.3	–48.7
EAST NORTH CENTRAL																
Consumer Confidence Index	114.3	113.8	105.5	102.4	110.7	108.3	109.0	102.3	104.1	88.8	87.8	72.7	66.2	117.8	75.5	–35.9
Present Situation	139.3	130.6	119.4	117.2	117.2	123.4	127.0	118.1	125.3	111.1	113.5	101.2	87.4	143.0	100.7	–29.6
Expectations	97.6	102.7	96.2	92.5	106.3	98.2	97.0	91.7	90.0	73.9	70.7	53.6	52.0	101.0	58.8	–41.8
WEST NORTH CENTRAL																
Consumer Confidence Index	112.5	103.0	95.7	98.2	92.3	101.9	92.8	94.2	94.1	78.7	68.7	67.2	60.2	105.7	65.4	–38.2
Present Situation	122.9	122.1	102.8	105.1	101.1	106.1	110.3	103.9	116.6	94.1	83.6	87.5	77.0	121.6	82.7	–32.0
Expectations	105.5	90.3	91.0	93.6	86.4	99.0	81.2	87.8	79.1	68.4	58.8	53.7	49.1	95.1	53.9	–43.4
SOUTH ATLANTIC																
Consumer Confidence Index	140.3	124.9	124.6	125.2	130.2	121.4	122.6	128.9	119.9	95.9	98.0	74.0	69.3	139.0	80.4	–42.1
Present Situation	174.8	157.3	147.7	148.3	156.8	146.4	147.0	149.2	146.9	121.3	126.3	95.4	88.6	171.8	103.4	–39.8
Expectations	117.3	103.3	109.3	109.8	112.5	104.7	106.4	115.4	101.9	79.0	79.1	59.8	56.5	117.1	65.1	–44.4
EAST SOUTH CENTRAL																
Consumer Confidence Index	104.6	99.5	90.6	87.6	101.7	91.7	79.4	87.7	96.4	76.6	90.1	55.9	46.2	102.5	64.0	–37.5
Present Situation	99.0	90.0	79.1	81.4	85.1	84.8	68.1	79.3	102.8	82.9	102.4	59.7	45.5	100.6	69.2	–31.2
Expectations	108.3	105.8	98.3	91.7	112.8	96.2	86.9	93.3	92.1	72.4	81.9	53.3	46.6	103.7	60.6	–41.6
WEST SOUTH CENTRAL																
Consumer Confidence Index	79.7	87.5	84.7	95.6	93.2	92.0	90.5	78.9	84.7	77.5	90.6	63.5	71.8	84.4	75.3	–10.8
Present Situation	54.6	48.4	43.9	58.7	57.7	60.1	58.4	51.7	59.1	58.3	62.5	44.0	46.8	49.3	51.1	3.7
Expectations	96.4	113.5	112.0	120.2	116.9	113.4	111.9	97.1	101.8	90.3	109.4	76.5	88.4	107.8	91.4	–15.2
MOUNTAIN																
Consumer Confidence Index	98.2	89.7	84.3	92.8	96.2	104.3	101.0	97.2	99.3	72.0	108.5	62.5	74.2	96.8	81.7	–15.6
Present Situation	74.7	58.1	53.7	69.0	68.2	74.9	82.2	75.8	88.0	64.1	96.5	51.4	65.6	77.6	71.2	– 8.3
Expectations	113.9	110.8	104.7	108.6	114.9	123.9	113.5	111.5	106.8	77.2	116.5	70.0	80.0	109.6	88.8	–19.0
PACIFIC																
Consumer Confidence Index	134.5	132.3	134.1	138.5	139.8	126.1	127.5	119.6	121.9	108.3	105.6	88.0	88.1	137.6	93.9	–31.8
Present Situation	167.3	169.9	166.5	174.6	167.8	160.6	165.2	151.0	168.1	153.8	143.4	120.0	129.1	173.0	130.8	–24.4
Expectations	112.7	107.3	112.6	114.4	121.1	103.2	102.4	98.7	91.1	77.9	80.4	66.7	60.8	114.0	69.3	–39.2

*Percent Change: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.



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The Conference Board

A Monthly Report from the Consumer Research Center January 1991

Consumer Confidence Survey

December results

The measure of consumer confidence, which plunged in October, has remained at its depressed level over the past two months. In December, the Consumer Confidence Index (1985=100) registered 61.3, substantially unchanged from the preceding month. In assessing the present situation, people are more concerned than a month earlier, but their expectations for the future are somewhat less pessimistic than last time. Buying plans continue to be weak.

In assessing current conditions, people are increasingly uncomfortable with the employment situation. Close to a third of all respondents complain that jobs are "hard to get," a substantial increase compared to the month before. There is also less confidence in ongoing business conditions generally.

In looking ahead to the next six months, the numbers are moderately better than last time. Now, somewhat less than 26 percent of all those interviewed expect business conditions to worsen, compared with close to 30 percent in the preceding month. Still, there are twice as many pessimists as optimists on this issue. Concerning jobs in the future, there is little or no change. More than a third of all people believe that there will be fewer jobs in the months to come, only about one in ten expect the employment situation to improve. In assessing their own families' income outlook for the months ahead, responses are only marginally better than they were in the month before.

Consumer plans to spend remain weak. Intentions to purchase a car within the next six months are indicated by 5.9 percent of all those contacted, down from 6.5 percent a month earlier. Last year at this time, the figure was over 7 percent. Interest in purchasing a home is also low, but with the recent decline in interest rates there may be some improvement in the months to come. Finally, vacation plans, as compared to last year at this time, are feeble. Now, less than 47 percent of all respondents plan a vacation for the months ahead, down from more than 52 percent a year ago.

Consumers' continuing disenchantment with prevailing business conditions, and their low expectations for the immediate future, reflect an increasingly soft economy. The level of industrial production is down, the unemployment rate is inching up, and there has been little or no growth in the consumer's real personal income for some time now. Over and beyond these day-to-day economic realities is political uncertainty—the possibility of war in the Middle East. The consumer's increasing concerns are documented by the disappointing level of their Christmas spending.

Fabian Linden

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

Business **Employment** **Income**

All series seasonally adjusted.	1989 Dec.	1990 Jan	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.(r)	Dec.(p)
Composite Series: Index Numbers, 1985=100													
Consumer Confidence Index	113.0	106.5	106.7	110.6	107.3	107.3	102.4	101.7	84.7	85.6	62.6	61.7	61.3
Present Situation	125.9	120.7	126.3	123.7	119.4	117.8	111.1	116.6	100.4	97.5	73.2	70.3	63.5
Expectations	104.4	97.0	93.7	101.9	99.2	100.3	96.6	91.8	74.2	77.7	55.6	56.1	59.8
Appraisal of Present Situation: Percent													
Business Conditions													
Good	25.1	22.7	25.1	24.9	23.8	23.1	22.6	23.4	20.8	19.4	14.2	14.4	13.4
Bad	17.3	18.9	18.1	19.7	19.3	19.7	20.1	20.7	23.5	24.6	28.9	29.8	30.0
Normal	57.6	58.4	56.8	55.4	56.9	57.2	57.3	55.9	55.7	56.0	56.9	55.8	56.6
Employment													
Jobs plentiful	27.0	27.2	28.1	29.2	26.6	26.9	23.4	25.6	21.4	20.6	15.3	13.7	12.7
Jobs not so plentiful	52.4	51.2	51.4	49.0	51.1	50.2	52.9	52.3	52.8	54.3	54.9	56.9	54.6
Jobs hard to get	20.6	21.6	20.5	21.8	22.3	22.9	23.7	22.1	25.8	25.1	29.8	29.4	32.7
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	18.3	17.0	16.7	19.4	17.2	18.5	17.5	17.3	13.7	15.1	12.0	10.9	12.3
Worse	8.1	9.7	11.4	9.5	9.2	9.7	10.4	11.9	18.7	20.4	29.7	29.6	25.6
Same	73.6	73.3	71.9	71.1	73.6	71.8	72.1	70.8	67.6	64.5	58.3	59.5	62.1
Employment													
More jobs	16.6	14.6	14.3	16.6	15.4	15.9	15.5	14.6	11.3	13.9	9.5	9.9	9.6
Fewer jobs	14.9	16.8	17.4	15.4	16.2	16.3	16.5	18.0	22.7	23.2	34.9	34.9	33.9
Same	68.5	68.6	68.3	68.0	68.4	67.8	68.0	67.4	66.0	62.9	55.6	55.2	56.5
Income													
Increase	30.2	28.7	26.6	27.6	29.3	26.6	27.2	27.8	24.2	26.5	19.5	22.4	22.2
Decrease	5.9	6.1	6.0	6.3	6.3	5.2	7.0	7.8	8.5	8.7	11.0	11.5	10.1
Same	63.9	65.2	67.4	66.1	64.4	68.2	65.8	64.4	67.3	64.8	69.5	66.1	67.7
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.1	7.5	7.6	8.1	6.2	8.3	8.4	8.8	7.5	7.8	6.3	6.5	5.9
New	3.3	4.1	3.2	4.0	3.7	4.0	4.0	3.3	4.3	3.8	3.3	2.2	2.6
Used	2.8	3.0	3.3	3.3	2.1	3.1	3.3	4.6	2.9	2.7	2.0	3.2	2.9
Uncertain	1.0	0.4	1.1	0.8	0.4	1.2	1.1	0.9	0.3	1.3	1.0	1.1	0.4
Home													
Yes	3.3	3.6	4.1	3.9	2.9	3.9	3.6	4.3	3.0	2.9	2.9	2.6	2.6
New	0.8	0.9	1.0	1.2	0.8	1.1	0.9	0.8	1.0	0.8	0.6	0.9	0.6
Lived in	1.7	1.9	1.9	1.6	1.4	2.0	1.8	2.5	1.3	1.2	1.7	1.4	1.5
Uncertain	0.8	0.8	1.2	1.1	0.7	0.8	0.9	1.0	0.7	0.9	0.6	0.3	0.5
Major appliances													
Total plans	28.8	30.8	31.5	31.9	31.3	29.5	28.8	27.4	32.8	30.3	26.0	25.3	25.7
Refrigerator	4.1	5.2	4.3	5.1	4.5	5.2	4.4	4.4	5.4	4.8	3.6	3.7	4.1
Washing machine	4.4	3.8	4.8	4.4	3.6	3.7	4.1	4.2	4.3	3.9	3.6	3.1	3.4
TV Set	7.9	7.0	7.8	7.3	7.8	6.8	6.9	6.3	7.8	7.7	7.0	6.8	6.7
Vacuum Cleaner	5.0	5.6	5.1	6.3	6.0	5.3	4.5	4.8	6.1	5.7	4.1	4.5	4.9
Range	2.3	3.3	3.1	2.9	3.5	3.0	3.0	3.2	2.7	3.0	2.9	2.3	2.6
Clothes dryer	3.4	3.3	3.7	3.8	3.8	3.3	3.9	2.7	4.0	3.2	3.2	2.7	2.7
Air conditioner	1.7	2.6	2.7	2.1	2.1	2.2	2.0	2.2	2.5	2.0	1.6	2.2	1.3
Carpet	6.4	6.2	6.9	6.5	6.2	6.2	6.6	7.0	7.3	6.7	5.9	5.1	5.5
Vacation Intended Within Six Months: Percent													
Vacation Intended	52.4		49.9		48.1		48.6		48.9		45.9		46.7
Destination													
U.S.	44.4		42.8		41.1		42.2		41.8		40.0		40.7
Foreign country	9.5		9.3		8.8		8.1		9.2		7.5		7.4
Means of travel													
Automobile	29.6		28.7		28.6		29.4		29.4		27.7		27.1
Airplane	19.7		19.6		18.8		19.4		17.9		16.4		17.5
Other	4.9		4.4		3.8		3.3		4.6		3.9		4.1

(p)—preliminary (r)—revised

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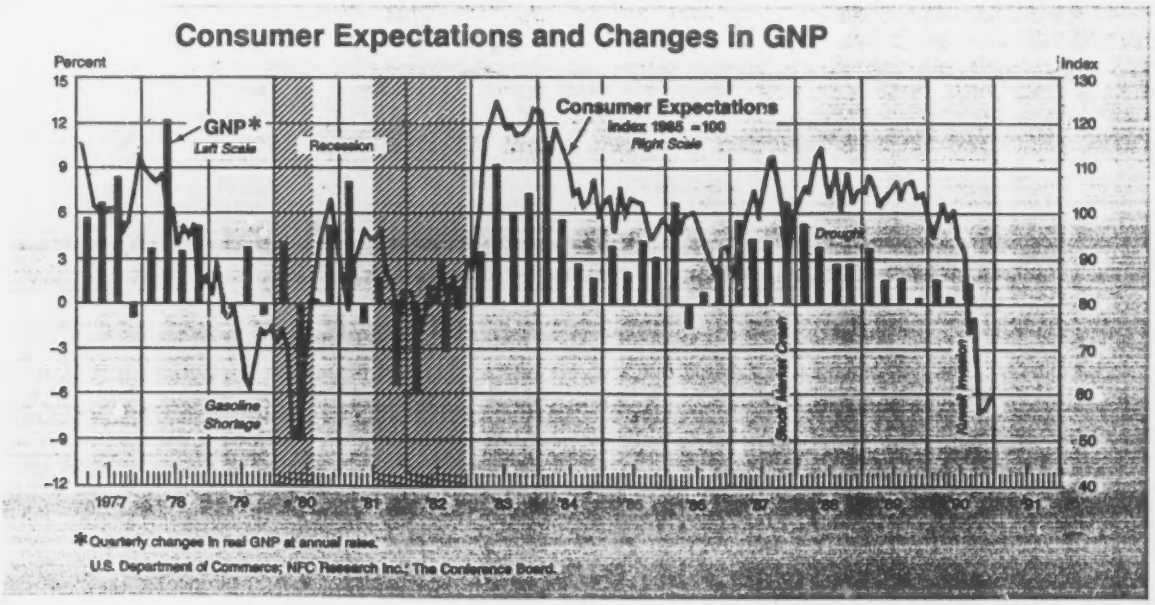
Inflation Interest Rates Stock Prices

Not seasonally adjusted	1989 Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.(r)	Dec. (p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.7	5.2	4.8	4.9	4.9	4.9	4.9	4.9	5.4	5.7	6.4	5.9	5.8
Interest Rates													
Higher	49.0	47.2	52.5	58.7	54.5	62.6	56.2	49.5	58.4	64.2	57.4	53.2	50.2
Same	25.9	24.1	26.0	23.9	28.2	23.2	25.3	29.3	20.9	18.8	18.0	21.9	19.9
Lower	25.1	28.7	21.5	17.4	17.3	14.2	18.5	21.2	20.7	17.0	24.6	24.9	29.9
Stock Prices													
Increase	42.2	41.6	35.0	39.0	36.8	38.7	43.6	38.5	30.3	31.4	26.8	25.8	27.7
Same	34.9	35.1	35.7	34.8	37.4	37.0	34.8	36.7	30.9	28.8	25.0	28.2	28.9
Decrease	22.9	23.3	29.3	26.2	25.8	24.3	21.6	24.8	38.8	39.8	48.2	46.0	43.4

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers: 1985 = 100	1989 Dec.	1990 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.(r)	Dec.(p)	3 mos. Percent Change*
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	121.2	115.4	119.3	122.4	116.1	118.9	111.9	114.5	100.9	94.2	81.9	80.1	75.6	- 23.3
35-54	112.5	105.8	107.9	110.8	109.8	106.7	100.9	102.2	85.0	86.6	61.6	59.6	62.8	- 32.8
55 and over	105.3	96.5	91.3	98.4	94.3	95.2	94.1	88.4	70.2	76.6	50.0	50.5	50.2	- 36.0
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	89.4	80.9	78.1	84.5	78.7	83.2	75.4	79.8	59.0	71.6	50.7	46.4	55.3	- 27.6
$15,000-24,999	106.6	97.6	97.1	100.5	106.1	103.1	91.9	98.8	83.4	80.7	55.0	62.9	53.8	- 34.7
$25,000 and over	124.3	118.4	119.9	123.7	119.1	117.9	116.7	109.8	96.0	91.8	69.9	68.3	66.3	- 31.3

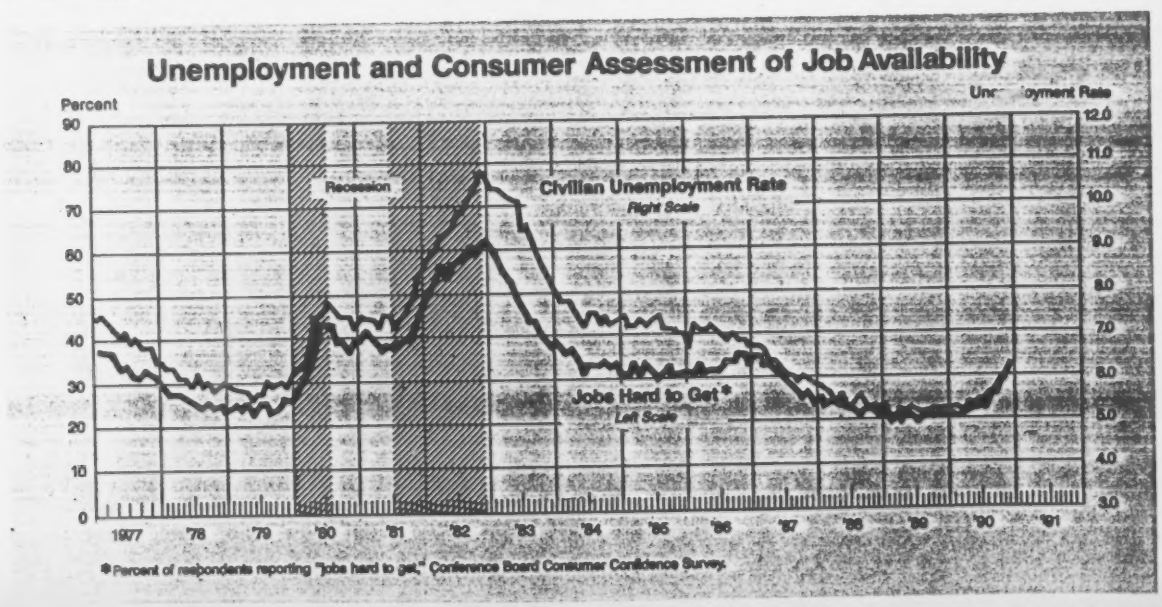
***Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.**



CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers:1985 = 100	1989	1990												AVERAGE: Oct., Nov. Dec.		
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.(r)	Dec.(p)	1989	1990	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	92.9	72.4	80.5	85.7	64.6	69.9	51.6	42.5	29.2	39.4	23.0	26.3	26.2	100.6	25.2	-75.0
Present Situation	130.3	101.3	105.4	96.8	71.9	68.2	53.3	38.3	22.5	29.9	9.2	10.8	9.1	142.8	9.7	-93.2
Expectations	68.0	53.2	63.9	78.3	59.7	71.1	50.5	45.4	33.8	45.8	32.2	36.7	37.6	72.6	35.5	-51.1
MIDDLE ATLANTIC																
Consumer Confidence Index	113.3	109.0	101.4	98.6	95.1	99.7	91.5	86.0	69.8	75.7	56.9	47.8	47.9	117.8	50.9	-56.8
Present Situation	144.2	128.7	126.6	111.1	108.9	106.6	111.9	104.7	92.2	96.6	74.3	53.0	47.7	149.0	58.3	-60.9
Expectations	92.8	95.9	84.6	90.3	85.9	95.1	78.0	73.5	54.8	61.7	45.3	44.4	48.1	97.0	45.9	-52.7
EAST NORTH CENTRAL																
Consumer Confidence Index	113.8	105.5	102.4	110.7	108.3	109.0	102.3	104.1	88.8	87.8	72.7	65.7	61.2	116.4	66.5	-42.9
Present Situation	130.6	119.4	117.2	117.2	123.4	127.0	118.1	125.3	111.1	113.5	101.2	87.4	82.7	139.1	90.4	-35.0
Expectations	102.7	96.2	92.5	106.3	98.2	97.0	91.7	90.0	73.9	70.7	53.6	51.2	46.8	101.3	50.6	-50.1
WEST NORTH CENTRAL																
Consumer Confidence Index	103.0	95.7	98.2	92.3	101.9	92.8	94.2	94.1	78.7	68.7	67.2	61.0	53.0	109.5	60.4	-44.8
Present Situation	122.1	102.8	105.1	101.1	106.1	110.3	103.9	116.6	94.1	83.6	87.5	78.7	59.4	125.4	75.2	-40.1
Expectations	90.3	91.0	93.6	86.4	99.0	81.2	87.8	79.1	68.4	58.8	53.7	49.2	48.8	98.9	50.6	-48.9
SOUTH ATLANTIC																
Consumer Confidence Index	124.9	124.6	125.2	130.2	121.4	122.6	128.9	119.9	95.9	98.0	74.0	69.4	65.9	135.1	69.8	-48.4
Present Situation	157.3	147.7	148.3	156.8	146.4	147.0	149.2	146.9	121.3	126.3	95.4	87.9	76.2	168.7	86.5	-48.8
Expectations	103.3	109.3	109.8	112.5	104.7	106.4	115.4	101.9	79.0	79.1	59.8	57.1	59.0	112.7	58.7	-48.0
EAST SOUTH CENTRAL																
Consumer Confidence Index	99.5	90.6	87.6	101.7	91.7	79.4	87.7	96.4	76.6	90.1	55.9	47.9	62.5	102.0	55.4	-45.6
Present Situation	90.0	79.1	81.4	85.1	84.8	68.1	79.3	102.8	82.9	102.4	59.7	47.4	55.8	97.2	54.3	-44.2
Expectations	105.8	98.3	91.7	112.8	96.2	86.9	93.3	92.1	72.4	81.9	53.3	48.3	67.0	105.1	56.2	-46.5
WEST SOUTH CENTRAL																
Consumer Confidence Index	87.5	84.7	95.6	93.2	92.0	90.5	78.9	84.7	77.5	90.6	63.5	71.8	69.2	84.9	68.2	-19.7
Present Situation	48.4	43.9	58.7	57.7	60.1	58.4	51.7	59.1	58.3	62.5	44.0	47.1	52.3	50.1	47.8	- 4.7
Expectations	113.5	112.0	120.2	116.9	113.4	111.9	97.1	101.8	90.3	109.4	76.5	88.3	80.5	108.1	81.8	-24.3
MOUNTAIN																
Consumer Confidence Index	89.7	84.3	92.8	96.2	104.3	101.0	97.2	99.3	72.0	108.5	62.5	68.6	79.6	94.0	70.2	-25.3
Present Situation	58.1	53.7	69.0	68.2	74.9	82.2	75.8	88.0	64.1	96.5	51.4	60.6	61.2	67.7	57.7	-14.8
Expectations	110.8	104.7	108.6	114.9	123.9	113.5	111.5	106.8	77.2	116.5	70.0	74.0	91.9	111.5	78.6	-29.5
PACIFIC																
Consumer Confidence Index	132.3	134.1	138.5	139.8	126.1	127.5	119.6	121.9	108.3	105.6	88.0	92.0	80.2	136.5	86.7	-36.5
Present Situation	169.9	166.5	174.6	167.8	160.6	165.2	151.0	168.1	153.8	143.4	120.0	134.1	118.2	171.7	124.1	-27.7
Expectations	107.3	112.6	114.4	121.1	103.2	102.4	98.7	91.1	77.9	80.4	66.7	63.9	54.9	113.0	61.8	-45.3

***Percent Change: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.**



The Conference Board

R4105-4

A Monthly Report from the Consumer Research Center February 1991

Consumer Confidence Survey

January results

Confidence Plunges to Ten-Year Low

The Board's Consumer Confidence Index (1985 = 100) dropped to 54.0 in January, for a loss of slightly over 7 points for the month. The present Index reading is only slightly above the level registered in the trough of the 1980 recession.

Consumer confidence has been falling sharply since the onset of the Gulf crisis. Large losses were experienced in August and in October. Last month's drop in confidence can probably be almost entirely attributed to the Gulf situation. Survey results recorded in the first half of January were down sharply as the many last-minute peace efforts failed. However, in the second half of the month, after the shooting started, people became somewhat more optimistic in their expectations for the immediate future—presumably because early news dispatches suggested a short war.

In assessing ongoing conditions, well over a third of all survey participants now consider business to be bad and express concern about jobs. A third of all respondents now complain that jobs are "hard to get," up slightly from December. In looking ahead to the next six months, there was also more concern in January than in December. Now, close to 36 percent of respondents fear that there will be "fewer jobs," compared with 34 percent in the preceding month. People are also increasingly pessimistic about their families' future income. Now, only 19 percent expect their earnings to rise over the next six months, a drop of more than 3 points compared to the preceding probe.

Buying plans continue to be soft. Intentions to purchase an automobile over the next six months were indicated by 6.2 percent of respondents in December, but only 5.6 percent in January. In the survey reports completed in the second half of January—after the war had begun—the figure was even lower still. Intentions to purchase a home are also marginally below the previous month's levels.

While the softening economy has contributed to the sharp decline in consumer confidence over the past six months, current business conditions, while still uninspiring, do not appear to be sufficiently adverse to explain the sharp drop in the public's spirits in January. The Gulf crisis is unmistakably engendering a high degree of concern. A reasonably quick victory might well provide the psychological thrust to invigorate the economy.

Fabian Linden

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

Business **Employment** **Income**

All series seasonally adjusted.	1990 *Jan*	*Feb.*	*Mar.*	*Apr.*	*May*	*Jun.*	*Jul.*	*Aug.*	*Sep.*	*Oct.*	*Nov.*	*Dec.(r)*	1991 *Jan.(p)*
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	106.5	106.7	110.6	107.3	107.3	102.4	101.7	84.7	85.6	62.6	61.7	61.2	54.0
Present Situation	120.7	126.3	123.7	119.4	117.8	111.1	116.6	100.4	97.5	73.2	70.3	63.3	53.6
Expectations	97.0	93.7	101.9	99.2	100.3	96.6	91.8	74.2	77.7	55.6	56.1	59.8	54.3
Appraisal of Present Situation: Percent													
Business Conditions													
Good	22.7	25.1	24.9	23.8	23.1	22.6	23.4	20.8	19.4	14.2	14.4	13.3	11.0
Bad	18.9	18.1	19.7	19.3	19.7	20.1	20.7	23.5	24.6	28.9	29.8	30.3	34.5
Normal	58.4	56.8	55.4	56.9	57.2	57.3	55.9	55.7	56.0	56.9	55.8	56.4	54.5
Employment													
Jobs plentiful	27.2	28.1	29.2	26.6	26.9	23.4	25.6	21.4	20.6	15.3	13.7	12.4	11.0
Jobs not so plentiful	51.2	51.4	49.0	51.1	50.2	52.9	52.3	52.8	54.3	54.9	56.9	55.9	55.6
Jobs hard to get	21.6	20.5	21.8	22.3	22.9	23.7	22.1	25.8	25.1	29.8	29.4	31.7	33.4
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	17.0	16.7	19.4	17.2	18.5	17.5	17.3	13.7	15.1	12.0	10.9	12.1	11.6
Worse	9.7	11.4	9.5	9.2	9.7	10.4	11.9	18.7	20.4	29.7	29.6	25.6	28.1
Same	73.3	71.9	71.1	73.6	71.8	72.1	70.8	67.6	64.5	58.3	59.5	62.3	60.3
Employment													
More jobs	14.6	14.3	16.6	15.4	15.9	15.5	14.6	11.3	13.9	9.5	9.9	9.9	8.8
Fewer jobs	16.8	17.4	15.4	16.2	16.3	16.5	18.0	22.7	23.2	34.9	34.9	33.9	35.7
Same	68.6	68.3	68.0	68.4	67.8	68.0	67.4	66.0	62.9	55.6	55.2	56.2	55.5
Income													
Increase	28.7	26.6	27.6	29.3	26.6	27.2	27.8	24.2	26.5	19.5	22.4	22.3	18.9
Decrease	6.1	6.0	6.3	6.3	5.2	7.0	7.8	8.5	8.7	11.0	11.5	10.4	11.1
Same	65.2	67.4	66.1	64.4	68.2	65.8	64.4	67.3	64.8	69.5	66.1	67.3	70.0
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.5	7.6	8.1	6.2	8.3	8.4	8.8	7.5	7.8	6.3	6.5	6.2	5.6
New	4.1	3.2	4.0	3.7	4.0	4.0	3.3	4.3	3.8	3.3	2.2	2.9	2.9
Used	3.0	3.3	3.3	2.1	3.1	3.3	4.6	2.9	2.7	2.0	3.2	2.8	2.3
Uncertain	0.4	1.1	0.8	0.4	1.2	1.1	0.9	0.3	1.3	1.0	1.1	0.5	0.4
Home													
Yes	3.6	4.1	3.9	2.9	3.9	3.6	4.3	3.0	2.9	2.9	2.6	2.7	2.5
New	0.9	1.0	1.2	0.8	1.1	0.9	0.8	1.0	0.8	0.6	0.9	0.6	0.6
Lived in	1.9	1.9	1.6	1.4	2.0	1.8	2.5	1.3	1.2	1.7	1.4	1.5	1.4
Uncertain	0.8	1.2	1.1	0.7	0.8	0.9	1.0	0.7	0.9	0.6	0.3	0.6	0.5
Major appliances													
Total plans	30.8	31.5	31.9	31.3	29.5	28.8	27.4	32.8	30.3	26.0	25.3	26.9	26.5
Refrigerator	5.2	4.3	5.1	4.5	5.2	4.4	4.4	5.4	4.8	3.6	3.7	4.1	4.5
Washing machine	3.8	4.8	4.4	3.6	3.7	4.1	4.2	4.3	3.9	3.6	3.1	3.5	3.7
TV Set	7.0	7.8	7.3	7.8	6.8	6.9	6.3	7.8	7.7	7.0	6.8	7.1	6.5
Vacuum Cleaner	5.6	5.1	6.3	6.0	5.3	4.5	4.4	6.1	5.7	4.1	4.5	4.7	4.9
Range	3.3	3.1	2.9	3.5	3.0	3.0	3.2	2.7	3.0	2.9	2.3	3.0	2.6
Clothes dryer	3.3	3.7	3.8	3.8	3.3	3.9	2.7	4.0	3.2	3.2	2.7	3.0	2.9
Air conditioner	2.6	2.7	2.1	2.1	2.2	2.0	2.2	2.5	2.0	1.6	2.2	1.5	1.4
Carpet	6.2	6.9	6.5	6.2	6.2	6.6	7.0	7.3	6.7	5.9	5.1	5.6	6.2
Vacation Intended Within Six Months: Percent													
Vacation Intended		49.9		48.1		48.6		48.9		45.9		47.4	
Destination													
U.S.		42.8		41.1		42.2		41.8		40.0		41.4	
Foreign country		9.3		8.8		8.1		9.2		7.5		7.3	
Means of travel													
Automobile		28.7		28.6		29.4		29.4		27.7		27.9	
Airplane		19.6		18.8		19.4		17.9		16.4		17.5	
Other		4.4		3.8		3.3		4.6		3.9		3.7	

(p)—preliminary (r)—revised

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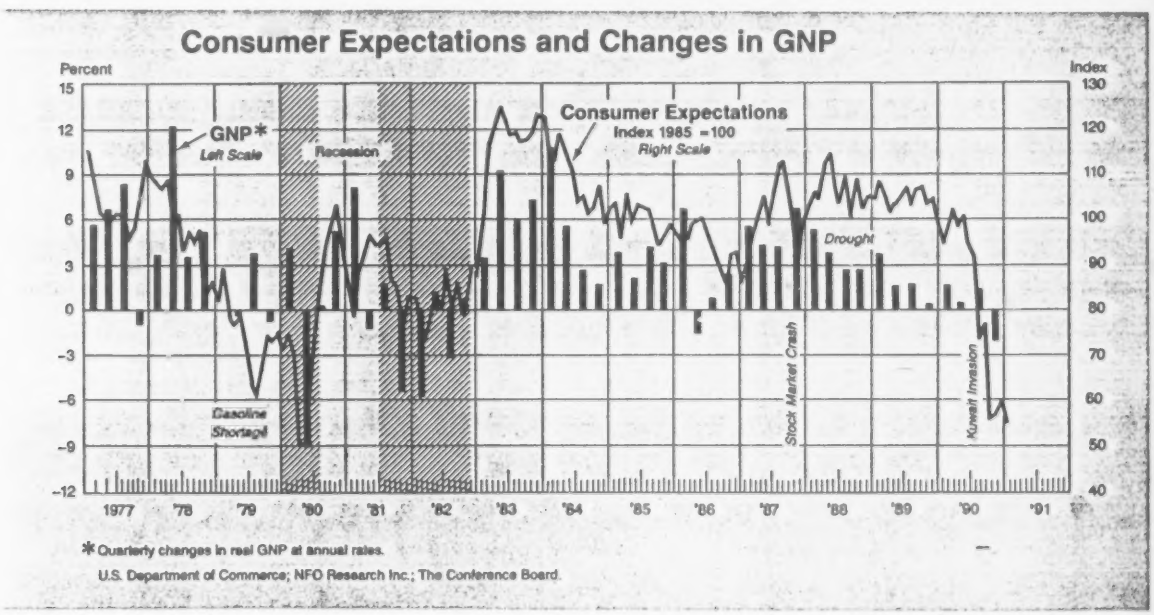
Inflation nterest Rates Stock Prices

Not seasonally adjusted	1990 Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec.(r)	1991 Jan.(p)
	Expectations for Twelve Months Hence: Percent												
Inflation Rate													
Average	5.2	4.8	4.9	4.9	4.9	4.9	4.9	5.4	5.7	6.4	5.9	5.8	5.5
Interest Rates													
Higher	47.2	52.5	58.7	54.5	62.6	56.2	49.5	58.4	64.2	57.4	53.2	49.8	32.5
Same	24.1	26.0	23.9	28.2	23.2	25.3	29.3	20.9	18.8	18.0	21.9	19.9	21.0
Lower	28.7	21.5	17.4	17.3	14.2	18.5	21.2	20.7	17.0	24.6	24.9	30.3	46.5
Stock Prices													
Increase	41.6	35.0	39.0	36.8	38.7	43.6	38.5	30.3	31.4	26.8	25.8	27.4	26.0
Same	35.1	35.7	34.8	37.4	37.0	34.8	36.7	30.9	28.8	25.0	28.2	30.0	30.4
Decrease	23.3	29.3	26.2	25.8	24.3	21.6	24.8	38.8	39.8	48.2	46.0	42.6	43.6

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers: 1985 = 100	1990 Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec.(r)	1991 Jan.(p)	3 mos. Percent Change*
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	115.4	119.3	122.4	116.1	118.9	111.9	114.5	100.9	94.2	81.9	80.1	73.5	64.8	- 21.2
35-54	105.8	107.9	110.8	109.8	106.7	100.9	102.2	85.0	86.6	61.6	59.6	61.9	55.7	- 24.0
55 and over	96.5	91.3	98.4	94.3	95.2	94.1	88.4	70.2	76.6	50.0	50.5	50.7	42.3	- 27.1
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	80.9	78.1	84.5	78.7	83.2	75.4	79.8	59.0	71.6	50.7	46.4	54.2	40.7	- 22.1
$15,000-24,999	97.6	97.1	100.5	106.1	103.1	91.9	98.8	83.4	80.7	55.0	62.9	55.4	48.7	- 23.7
$25,000 and over	118.4	119.9	123.7	119.1	117.9	116.7	109.8	96.0	91.8	69.9	68.3	65.9	61.5	- 24.1

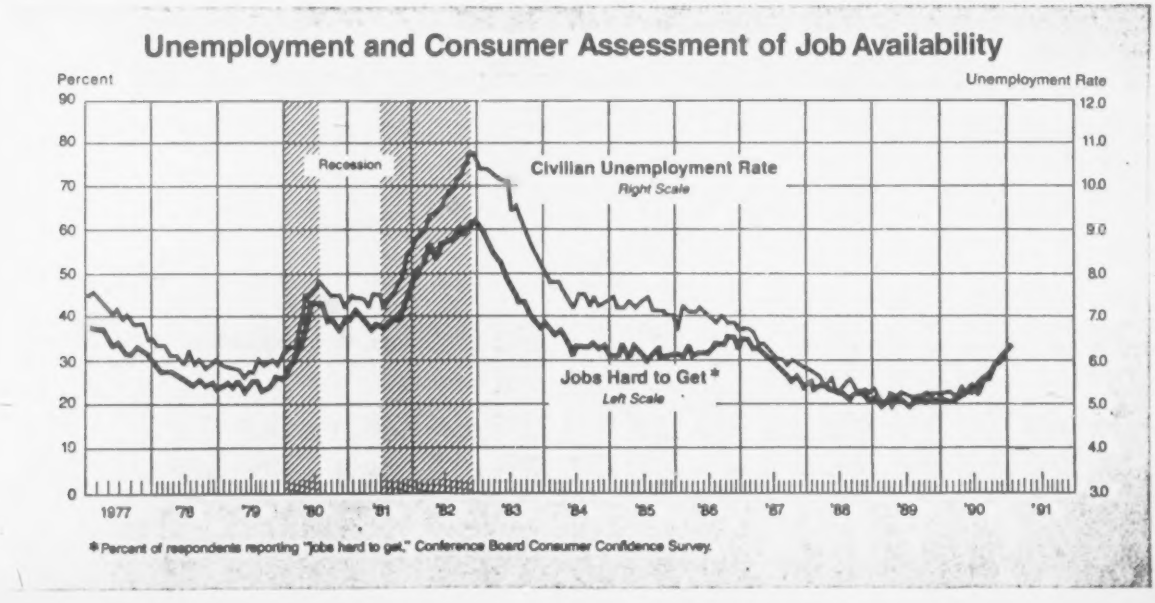
*Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.



CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers 1985 = 100	1990 Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec (r)	1991 Jan (p)	AVERAGE Nov.-Dec.-Jan. 1990	1991	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	72.4	80.5	85.7	64.6	69.9	51.6	42.5	29.2	39.4	23.0	26.3	26.9	29.3	86.0	27.5	-68.0
Present Situation	101.3	105.4	96.8	71.9	68.2	53.3	36.3	22.5	29.9	9.2	10.8	8.8	6.4	120.5	8.7	-92.8
Expectations	53.2	63.9	78.3	59.7	71.1	50.5	45.4	33.8	45.8	32.2	36.7	38.9	44.6	63.0	40.1	-36.4
MIDDLE ATLANTIC																
Consumer Confidence Index	109.0	101.4	98.6	95.1	99.7	91.5	86.0	69.8	75.7	56.9	47.8	47.3	45.8	114.4	47.0	-58.9
Present Situation	128.7	126.6	111.1	108.9	106.6	111.9	104.7	92.2	96.6	74.3	53.0	48.2	38.2	141.6	46.4	-67.2
Expectations	95.9	84.6	90.3	85.9	95.1	78.0	73.5	54.8	61.7	45.3	44.4	46.8	50.8	96.3	47.3	-50.9
EAST NORTH CENTRAL																
Consumer Confidence Index	105.5	102.4	110.7	108.3	109.0	102.3	104.1	88.8	87.8	72.7	65.7	60.9	56.3	111.2	61.0	-45.2
Present Situation	119.4	117.2	117.2	123.4	127.0	118.1	125.3	111.1	113.5	101.2	87.4	80.6	66.9	129.7	78.3	-39.6
Expectations	96.2	92.5	106.3	98.2	97.0	91.7	90.0	73.9	70.7	53.6	51.2	47.8	49.2	98.8	49.4	-50.0
WEST NORTH CENTRAL																
Consumer Confidence Index	95.7	98.2	92.3	101.9	92.8	94.2	94.1	78.7	68.7	67.2	61.0	54.3	61.6	103.7	59.0	-43.1
Present Situation	102.8	105.1	101.1	106.1	110.3	103.9	116.6	94.1	83.6	87.5	78.7	62.3	64.8	115.9	68.6	-40.8
Expectations	91.0	93.6	86.4	99.0	81.2	87.8	79.1	68.4	58.8	53.7	49.2	49.0	59.5	95.6	52.6	-45.0
SOUTH ATLANTIC																
Consumer Confidence Index	124.6	125.2	130.2	121.4	122.6	128.9	119.9	95.9	98.0	74.0	69.4	63.5	57.4	129.9	63.4	-51.2
Present Situation	147.7	148.3	156.8	146.4	147.0	149.2	146.9	121.3	126.3	95.4	87.9	74.5	61.2	159.9	74.5	-53.4
Expectations	109.3	109.8	112.5	104.7	106.4	115.4	101.9	79.0	79.1	59.8	57.1	56.1	54.9	109.9	56.1	-49.0
EAST SOUTH CENTRAL																
Consumer Confidence Index	90.6	87.6	101.7	91.7	79.4	87.7	96.4	76.6	90.1	55.9	47.9	64.9	50.8	98.2	54.5	-44.5
Present Situation	79.1	81.4	85.1	84.8	68.1	79.3	102.8	82.9	102.4	59.7	47.4	63.4	38.7	89.4	49.8	-44.3
Expectations	98.3	91.7	112.8	96.2	86.9	93.3	92.1	72.4	81.9	53.3	48.3	65.8	58.9	104.1	57.7	-44.6
WEST SOUTH CENTRAL																
Consumer Confidence Index	84.7	95.6	93.2	92.0	90.5	78.9	84.7	77.5	90.6	63.5	71.8	70.0	58.5	84.0	66.8	-20.5
Present Situation	43.9	58.7	57.7	60.1	58.4	51.7	59.1	58.3	62.5	44.0	47.1	54.3	40.7	48.9	47.4	- 3.2
Expectations	112.0	120.2	116.9	113.4	111.9	97.1	101.8	90.3	109.4	76.5	88.3	80.4	70.4	107.3	79.7	-25.7
MOUNTAIN																
Consumer Confidence Index	84.3	92.8	96.2	104.3	101.0	97.2	99.3	72.0	108.5	62.5	68.6	77.1	65.9	90.7	70.5	-22.3
Present Situation	53.7	69.0	68.2	74.9	82.2	75.8	88.0	64.1	96.5	51.4	60.6	58.7	49.1	62.2	56.1	- 9.7
Expectations	104.7	108.6	114.9	123.9	113.5	111.5	106.8	77.2	116.5	70.0	74.0	89.3	77.1	109.8	80.1	-27.0
PACIFIC																
Consumer Confidence Index	134.1	138.5	139.8	126.1	127.5	119.6	121.9	108.3	105.6	88.0	92.0	80.0	67.8	133.7	79.9	-40.2
Present Situation	166.5	174.6	167.8	160.6	165.2	151.0	168.1	153.8	143.4	120.0	134.1	113.2	75.7	167.9	107.7	-35.9
Expectations	112.6	114.4	121.1	103.2	102.4	98.7	91.1	77.9	80.4	66.7	63.9	57.9	62.5	110.9	61.5	-44.6

*Percent Change: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.



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The Conference Board

Serving Business and Society for 75 Years

A Monthly Report from the Consumer Research Center March 1991

Consumer Confidence Survey

February results

Confidence Only Moderately Better

The measure of consumer confidence, which registered a large loss in January, was up moderately in February. The current Index (1985 = 100) reading is 57.7, a gain of about 2.5 points for the month. In their assessment of ongoing conditions, consumers are, in fact, slightly less positive than the month before, but expectations for the next six months registered a good gain.

Confidence had been retreating through the first half of last year. In August, with the invasion of Kuwait, it dropped sharply. It registered another big loss in October during the congressional budget crisis, and lost further ground in January with the increased tension in the Gulf. Clearly, the current low level of consumer confidence reflects both the weakening economy and international uncertainty.

Consumers continue to express considerable concern about jobs. Now, a third complain they are "hard to get," and almost the same number expect there to be even fewer jobs six months from now. These are among the dreariest results since the 1982 recession.

Plans to buy cars, which had been running at depressed levels since the Fall, picked up moderately in February. Now, 7.2 percent say they will purchase an automobile within the next six months. This is the best reading since October. Interest in homes, while still less than inspiring, is nevertheless marginally stronger than it has been in the past four months. Interest in major appliances has also perked up slightly but is still relatively weak.

The number of persons planning a vacation in the months ahead is down. Plans to visit a foreign country are lower than they have been in some years. Only 6.6 percent of all those surveyed now plan to travel abroad, compared with 9.3 percent this time a year ago.

The present low level of the Consumer Confidence Index overstates the weakness of the economy. The unemployment and inflation rates, which evidently have a major effect on the family's financial well-being, are the two most important determinants of the general level of consumer confidence. Neither unemployment nor inflation are currently sufficiently distressing to explain the exceptionally low level of the consumer's spirits. Clearly, the war in the Gulf is adding to the public's uncertainties.

Fabian Linden

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

Business | **Employment** | **Income**

All series seasonally adjusted.	1990 *Feb.*	*Mar.*	*Apr.*	*May*	*Jun.*	*Jul.*	*Aug.*	*Sep.*	*Oct.*	*Nov.*	*Dec.*	1991 *Jan.(r)*	*Feb.(p)*
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	106.7	110.6	107.3	107.3	102.4	101.7	84.7	85.6	62.6	61.7	61.2	55.1	57.7
Present Situation	126.3	123.7	119.4	117.8	111.1	116.6	100.4	97.5	73.2	70.3	63.3	54.7	52.6
Expectations	93.7	101.9	99.2	100.3	96.6	91.8	74.2	77.7	55.6	56.1	59.8	55.3	61.1
Appraisal of Present Situation: Percent													
Business Conditions													
Good	25.1	24.9	23.8	23.1	22.6	23.4	20.8	19.4	14.2	14.4	13.3	11.1	11.8
Bad	18.1	19.7	19.3	19.7	20.1	20.7	23.5	24.6	28.9	29.8	30.3	34.4	33.1
Normal	56.8	55.4	56.9	57.2	57.3	55.9	55.7	56.0	56.9	55.8	56.4	54.5	55.1
Employment													
Jobs plentiful	28.1	29.2	26.6	26.9	23.4	25.6	21.4	20.6	15.3	13.7	12.4	11.4	9.8
Jobs not so plentiful	51.4	49.0	51.1	50.2	52.9	52.3	52.8	54.3	54.9	56.9	55.9	55.5	57.0
Jobs hard to get	20.5	21.8	22.3	22.9	23.7	22.1	25.8	25.1	29.8	29.4	31.7	33.1	33.2
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	16.7	19.4	17.2	18.5	17.5	17.3	13.7	15.1	12.0	10.9	12.1	11.8	14.1
Worse	11.4	9.5	9.2	9.7	10.4	11.9	18.7	20.4	29.7	29.6	25.6	28.1	24.7
Same	71.9	71.1	73.6	71.8	72.1	70.8	67.6	64.5	58.3	59.5	62.3	60.1	61.2
Employment													
More jobs	14.3	16.6	15.4	15.9	15.5	14.6	11.3	13.9	9.5	9.9	9.9	9.0	11.0
Fewer jobs	17.4	15.4	16.2	16.3	16.5	18.0	22.7	23.2	34.9	34.9	33.9	35.3	32.0
Same	68.3	68.0	68.4	67.8	68.0	67.4	66.0	62.9	55.6	55.2	56.2	55.7	57.0
Income													
Increase	26.6	27.6	29.3	26.6	27.2	27.8	24.2	26.5	19.5	22.4	22.3	19.8	19.5
Decrease	6.0	6.3	6.3	5.2	7.0	7.8	8.5	8.7	11.0	11.5	10.4	11.1	12.1
Same	67.4	66.1	64.4	68.2	65.8	64.4	67.3	64.8	69.5	66.1	67.3	69.1	68.4
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.6	8.1	6.2	8.3	8.4	8.8	7.5	7.8	6.3	6.5	6.2	6.0	7.2
New	3.2	4.0	3.7	4.0	4.0	3.3	4.3	3.8	3.3	2.2	2.9	3.0	3.7
Used	3.3	3.3	2.1	3.1	3.3	4.6	2.9	2.7	2.0	3.2	2.8	2.4	2.7
Uncertain	1.1	0.8	0.4	1.2	1.1	0.9	0.3	1.3	1.0	1.1	0.5	0.6	0.8
Home													
Yes	4.1	3.9	2.9	3.9	3.6	4.3	3.0	2.9	2.9	2.6	2.7	2.6	2.9
New	1.0	1.2	0.8	1.1	0.9	0.8	1.0	0.8	0.6	0.9	0.6	0.7	0.8
Lived in	1.9	1.6	1.4	2.0	1.8	2.5	1.3	1.2	1.7	1.4	1.5	1.3	1.4
Uncertain	1.2	1.1	0.7	0.8	0.9	1.0	0.7	0.9	0.6	0.3	0.6	0.6	0.7
Major appliances													
Total plans	31.5	31.9	31.3	29.5	28.8	27.4	32.8	30.3	26.0	25.3	26.9	27.4	27.8
Refrigerator	4.3	5.1	4.5	5.2	4.4	4.4	5.4	4.8	3.6	3.7	4.1	4.4	5.1
Washing machine	4.8	4.4	3.6	3.7	4.1	4.2	4.3	3.9	3.6	3.1	3.5	3.9	4.1
TV Set	7.8	7.3	7.8	6.8	6.9	6.3	7.8	7.7	7.0	6.8	7.1	6.9	6.3
Vacuum Cleaner	5.1	6.3	6.0	5.3	4.5	4.4	6.1	5.7	4.1	4.5	4.7	5.0	4.5
Range	3.1	2.9	3.5	3.0	3.0	3.2	2.7	3.0	2.9	2.3	3.0	2.7	3.1
Clothes dryer	3.7	3.8	3.8	3.3	3.9	2.7	4.0	3.2	3.2	2.7	3.0	2.9	2.8
Air conditioner	2.7	2.1	2.1	2.2	2.0	2.2	2.5	2.0	1.6	2.2	1.5	1.6	1.9
Carpet	6.9	6.5	6.2	6.2	6.6	7.0	7.3	6.7	5.9	5.1	5.6	6.2	5.5
Vacation Intended Within Six Months: Percent													
Vacation Intended	49.9		48.1		48.6		48.9		45.9		47.4		45.3
Destination													
U.S.	42.8		41.1		42.2		41.8		40.0		41.4		40.3
Foreign country	9.3		8.8		8.1		9.2		7.5		7.3		6.6
Means of travel													
Automobile	28.7		28.6		29.4		29.4		27.7		27.9		28.0
Airplane	19.6		18.8		19.4		17.9		16.4		17.5		16.2
Other	4.4		3.8		3.3		4.6		3.9		3.7		3.8

(p)—preliminary (r)—revised

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nflation nterest Rates Stock Prices

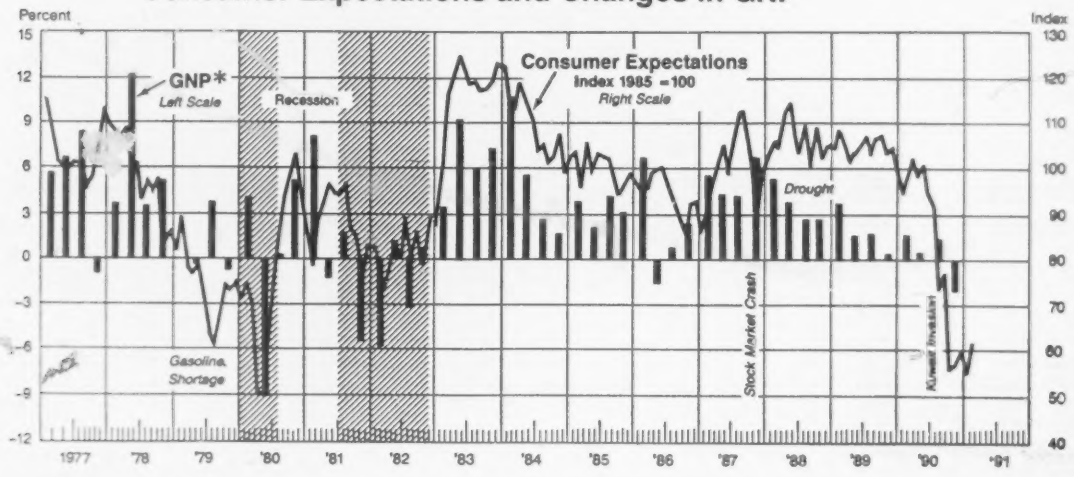
Not seasonally adjusted	1990 Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1991 Jan.(r)	Feb.(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.8	4.9	4.9	4.9	4.9	4.9	5.4	5.7	6.4	5.9	5.8	5.5	5.2
Interest Rates													
Higher	52.5	58.7	54.5	62.6	56.2	49.5	58.4	64.2	57.4	53.2	49.8	33.4	33.6
Same	26.0	23.9	28.2	23.2	25.3	29.3	20.9	18.8	18.0	21.9	19.9	20.8	21.4
Lower	21.5	17.4	17.3	14.2	18.5	21.2	20.7	17.0	24.6	24.9	30.3	45.8	45.0
Stock Prices													
Increase	35.0	39.0	36.8	38.7	43.6	38.5	30.3	31.4	26.8	25.8	27.4	26.3	37.4
Same	35.7	34.8	37.4	37.0	34.8	36.7	30.9	28.8	25.0	28.2	30.0	29.9	31.2
Decrease	29.3	26.2	25.8	24.3	21.6	24.8	38.8	39.8	48.2	46.0	42.6	43.8	31.4

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers: 1985 = 100	1990 Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1991 Jan.(r)	Feb.(p)	3 mos. Percent Change*
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	119.3	122.4	116.1	118.9	111.9	114.5	100.9	94.2	81.9	80.1	73.5	66.5	60.8	- 21.6
35-54	107.9	110.8	109.8	106.7	100.9	102.2	85.0	86.6	61.6	59.6	61.9	56.8	60.9	- 13.6
55 and over	91.3	98.4	94.3	95.2	94.1	88.4	70.2	76.6	50.0	50.5	50.7	42.5	50.1	- 19.1
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	78.1	84.5	78.7	83.2	75.4	79.8	59.0	71.6	50.7	46.4	54.2	41.4	44.7	- 16.8
$15,000-24,999	97.1	100.5	106.1	103.1	91.9	98.8	83.4	80.7	55.0	62.9	55.4	49.4	53.5	- 20.3
$25,000 and over	119.9	123.7	119.1	117.9	116.7	109.8	96.0	91.8	69.9	68.3	65.9	62.6	64.3	- 16.1

*Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.

Consumer Expectations and Changes in GNP



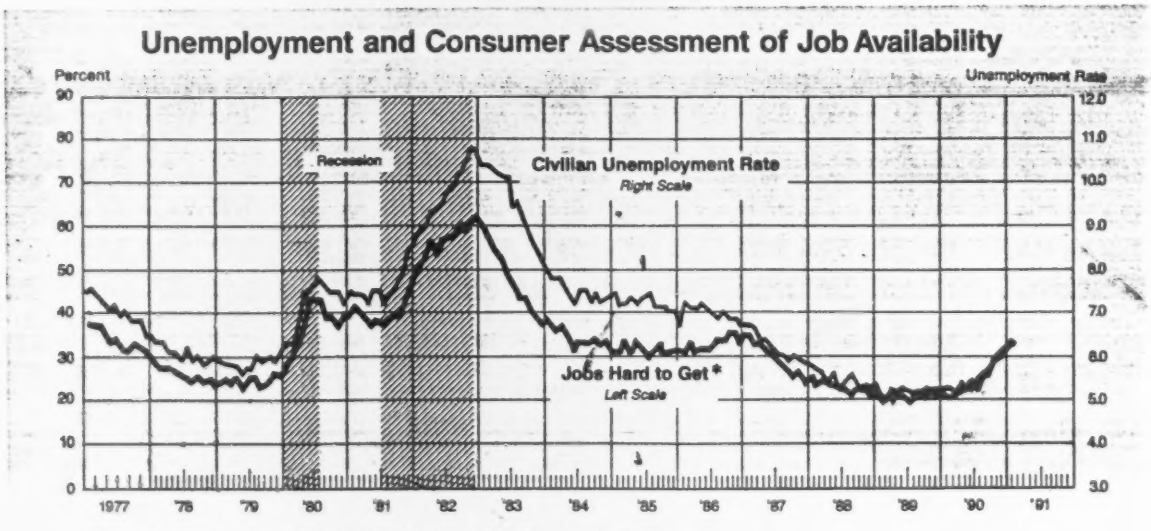
*Quarterly changes in real GNP at annual rates.

U.S. Department of Commerce; NFO Research Inc.; The Conference Board.

CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: 1985 = 100	1990 Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1991 Jan.(r)	Feb.(p)	AVERAGE: Dec., Jan., Feb. 1990	1991	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	80.5	85.7	64.6	69.9	51.6	42.5	29.2	39.4	23.0	26.3	26.9	29.6	35.9	81.9	30.8	-62.4
Present Situation	105.4	96.8	71.9	68.2	53.3	38.3	22.5	29.9	9.2	10.8	8.8	6.5	2.6	112.3	5.9	-94.7
Expectations	63.9	78.3	59.7	71.1	50.5	45.4	33.8	45.8	32.2	36.7	38.9	45.0	58.1	61.7	47.4	-23.2
MIDDLE ATLANTIC																
Consumer Confidence Index	101.4	98.6	95.1	99.7	91.5	86.0	69.8	75.7	56.9	47.8	47.3	46.2	46.7	107.9	46.7	-56.7
Present Situation	126.6	111.1	108.9	106.6	111.9	104.7	92.2	96.6	74.3	53.0	48.2	38.4	33.7	133.1	40.1	-69.9
Expectations	84.6	90.3	85.9	95.1	78.0	73.5	54.8	61.7	45.3	44.4	46.8	51.4	55.4	91.1	51.2	-43.8
EAST NORTH CENTRAL																
Consumer Confidence Index	102.4	110.7	108.3	109.0	102.3	104.1	88.8	87.8	72.7	65.7	60.9	56.4	52.6	107.2	56.6	-47.2
Present Situation	117.2	117.2	123.4	127.0	118.1	125.3	111.1	113.5	101.2	87.4	80.6	66.7	50.4	122.4	65.9	-46.1
Expectations	92.5	106.3	98.2	97.0	91.7	90.0	73.9	70.7	53.6	51.2	47.8	49.5	54.1	97.1	50.5	-48.0
WEST NORTH CENTRAL																
Consumer Confidence Index	98.2	92.3	101.9	92.8	94.2	94.1	78.7	68.7	67.2	61.0	54.3	61.1	56.3	99.0	57.2	-42.2
Present Situation	105.1	101.1	106.1	110.3	103.9	116.6	94.1	83.6	87.5	78.7	62.3	65.7	61.0	110.0	63.0	-42.7
Expectations	93.6	86.4	99.0	81.2	87.8	79.1	68.4	58.8	53.7	49.2	49.0	58.0	53.1	91.6	53.4	-41.7
SOUTH ATLANTIC																
Consumer Confidence Index	125.2	130.2	121.4	122.6	128.9	119.9	95.9	98.0	74.0	69.4	63.5	59.2	70.8	124.9	64.5	-48.4
Present Situation	148.3	156.8	146.4	147.0	149.2	146.9	121.3	126.3	95.4	87.9	74.5	63.4	63.8	151.1	67.2	-55.5
Expectations	109.8	112.5	104.7	106.4	115.4	101.9	79.0	79.1	59.8	57.1	56.1	56.4	75.5	107.5	62.7	-41.7
EAST SOUTH CENTRAL																
Consumer Confidence Index	87.6	101.7	91.7	79.4	87.7	96.4	76.6	90.1	55.9	47.9	64.9	50.7	59.0	92.6	58.2	-37.1
Present Situation	81.4	85.1	84.8	68.1	79.3	102.8	82.9	102.4	59.7	47.4	63.4	39.2	50.3	83.5	51.0	-39.0
Expectations	91.7	112.8	96.2	86.9	93.3	92.1	72.4	81.9	53.3	48.3	65.8	58.4	64.9	98.6	63.0	-36.1
WEST SOUTH CENTRAL																
Consumer Confidence Index	95.6	93.2	92.0	90.5	78.9	84.7	77.5	90.6	63.5	71.8	70.0	60.3	67.8	89.3	66.0	-26.0
Present Situation	58.7	57.7	60.1	58.4	51.7	59.1	58.3	62.5	44.0	47.1	54.3	42.1	44.1	50.3	46.8	- 7.0
Expectations	120.2	116.9	113.4	111.9	97.1	101.8	90.3	109.4	76.5	88.3	80.4	72.4	83.6	115.2	78.8	-31.6
MOUNTAIN																
Consumer Confidence Index	92.8	96.2	104.3	101.0	97.2	99.3	72.0	108.5	62.5	68.6	77.1	67.9	66.6	88.9	70.5	-20.7
Present Situation	69.0	68.2	74.9	82.2	75.8	88.0	64.1	96.5	51.4	60.6	58.7	51.4	39.2	60.3	49.8	-17.4
Expectations	108.6	114.9	123.9	113.5	111.5	106.8	77.2	116.5	70.0	74.0	89.3	78.9	84.9	108.1	84.4	-21.9
PACIFIC																
Consumer Confidence Index	138.5	139.8	126.1	127.5	119.6	121.9	108.3	105.6	88.0	92.0	80.0	70.3	78.2	135.0	76.2	-43.6
Present Situation	174.6	167.8	160.6	165.2	151.0	168.1	153.8	143.4	120.0	134.1	113.2	78.1	85.1	170.3	92.1	-45.9
Expectations	114.4	121.1	103.2	102.4	98.7	91.1	77.9	80.4	66.7	63.9	57.9	65.1	73.6	111.4	65.6	-41.2

*Percent Change: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.



*Percent of respondents reporting "jobs hard to get," Conference Board Consumer Confidence Survey.

R4105-4

The Conference Board

Serving Business and Society for 75 Years

A Monthly Report from the Consumer Research Center April 1991

Consumer Confidence Survey

March results

Consumers:
Optimistic about the Future
Concerned about the Present

Consumer Confidence surged in March. The Consumer Confidence Index (1985=100) registered 81.0, up from 59.4 in February, the single largest month-to-month gain in the history of the survey. The victory in the Gulf has made for a stunning improvement in the consumer's expectations for the immediate future. However, in their assessment of ongoing economic conditions, people continue to express increasing concern. Consumers' plans to spend are also, on balance, somewhat stronger.

In assessing the current scene, people continue to have considerable concern about jobs. In March, 10.3 percent of all those queried report that jobs are "plentiful," which is about the same number as in the previous month, but 35.5 percent complain that they are "hard to get," a larger number than previously. Also, more respondents than a month earlier complain that general business conditions are "bad." Substantially more than a third of all those interviewed express this view.

However, in looking ahead to the next six months, people are appreciably more optimistic than last time. The Expectations component of the Index registered 100.4 in March, up from 63.6 in February. Considerably more people now believe that business conditions will improve in the months ahead, and also a much larger number expect more jobs to become available.

Plans to buy a home perked up sharply in March, to 4.4 percent of all those surveyed, up from 3.0 percent a month earlier. In fact, intentions to purchase a home are now higher than they have been in about three years. Major appliance buying plans are also stronger. However, interest in acquiring a car, which registered a smart gain in February, gave back some of the improvement in March.

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

Just as the onset of the Gulf crisis provoked a significant decline in consumer confidence this past Summer, so has the stunning victory in the Gulf made for a sharp improvement in people's spirits. With higher expectations for the future, we may anticipate an increased disposition for consumers to spend. This could well contribute to a somewhat quicker-than-expected recovery of the economy. However, the notion that the recent abrupt improvement in confidence will catapult us out of a recession is excessively optimistic. People are still very much concerned about prevailing business conditions and, more specifically, jobs. The most recent unemployment figures lend credibility to this concern.

Fabian Linden

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

Business **Employment** **Income**

All series seasonally adjusted.	1990 Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	1991 Jan.	Feb.(p)	Mar.(p)
Composite Series: Index Numbers, 1985=100													
Consumer Confidence Index	110.6	107.3	107.3	102.4	101.7	84.7	85.6	62.6	61.7	61.2	55.1	59.4	81.0
Present Situation	123.7	119.4	117.8	111.1	116.6	100.4	97.5	73.2	70.3	63.3	54.7	53.1	51.8
Expectations	101.9	99.2	100.3	96.6	91.8	74.2	77.7	55.6	56.1	59.8	55.3	63.6	100.4
Appraisal of Present Situation: Percent													
Business Conditions													
Good	24.9	23.8	23.1	22.6	23.4	20.8	19.4	14.2	14.4	13.3	11.1	11.7	11.9
Bad	19.7	19.3	19.7	20.1	20.7	23.5	24.6	28.9	29.8	30.3	34.4	33.3	34.2
Normal	55.4	56.9	57.2	57.3	55.9	55.7	56.0	56.9	55.8	56.4	54.5	55.0	53.9
Employment													
Jobs plentiful	29.2	26.6	26.9	23.4	25.6	21.4	20.6	15.3	13.7	12.4	11.4	10.0	10.3
Jobs not so plentiful	49.0	51.1	50.2	52.9	52.3	52.8	54.3	54.9	56.9	55.9	55.5	56.8	54.2
Jobs hard to get	21.8	22.3	22.9	23.7	22.1	25.8	25.1	29.8	29.4	31.7	33.1	33.2	35.5
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	19.4	17.2	18.5	17.5	17.3	13.7	15.1	12.0	10.9	12.1	11.8	14.4	27.9
Worse	9.5	9.2	9.7	10.4	11.9	18.7	20.4	29.7	29.6	25.6	28.1	24.3	10.7
Same	71.1	73.6	71.8	72.1	70.8	67.6	64.5	58.3	59.5	62.3	60.1	61.3	61.4
Employment													
More jobs	16.6	15.4	15.9	15.5	14.6	11.3	13.9	9.5	9.9	9.9	9.0	11.6	20.7
Fewer jobs	15.4	16.2	16.3	16.5	18.0	22.7	23.2	34.9	34.9	33.9	35.3	31.4	19.3
Same	68.0	68.4	67.8	68.0	67.4	66.0	62.9	55.6	55.2	56.2	55.7	57.0	60.0
Income													
Increase	27.6	29.3	26.6	27.2	27.8	24.2	26.5	19.5	22.4	22.3	19.8	20.9	23.1
Decrease	6.3	6.3	5.2	7.0	7.8	8.5	8.7	11.0	11.5	10.4	11.1	11.6	8.7
Same	66.1	64.4	68.2	65.8	64.4	67.3	64.8	69.5	66.1	67.3	69.1	67.5	68.2
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	8.1	6.2	8.3	8.4	8.8	7.5	7.8	6.3	6.5	6.2	6.0	7.5	6.7
New	4.0	3.7	4.0	4.0	3.3	4.3	3.8	3.3	2.2	2.9	3.0	3.7	3.4
Used	3.3	2.1	3.1	3.3	4.6	2.9	2.7	2.0	3.2	2.8	2.4	3.0	2.6
Uncertain	0.8	0.4	1.2	1.1	0.9	0.3	1.3	1.0	1.1	0.5	0.6	0.8	0.7
Home													
Yes	3.9	2.9	3.9	3.6	4.3	3.0	2.9	2.9	2.6	2.7	2.6	3.0	4.4
New	1.2	0.8	1.1	0.9	0.8	1.0	0.8	0.6	0.9	0.6	0.7	0.8	1.1
Lived in	1.6	1.4	2.0	1.8	2.5	1.3	1.2	1.7	1.4	1.5	1.3	1.5	2.1
Uncertain	1.1	0.7	0.8	0.9	1.0	0.7	0.9	0.6	0.3	0.6	0.6	0.7	1.2
Major appliances													
Total plans	31.9	31.3	29.5	28.8	27.4	32.8	30.3	26.0	25.3	26.9	27.4	28.0	33.0
Refrigerator	5.1	4.5	5.2	4.4	4.4	5.4	4.8	3.6	3.7	4.1	4.4	4.9	5.4
Washing machine	4.4	3.6	3.7	4.1	4.2	4.3	3.9	3.6	3.1	3.5	3.9	4.3	4.7
TV Set	7.3	7.8	6.8	6.9	6.3	7.8	7.7	7.0	6.8	7.1	6.9	6.6	8.8
Vacuum Cleaner	6.3	6.0	5.3	4.5	4.4	6.1	5.7	4.1	4.5	4.7	5.0	4.6	5.5
Range	2.9	3.5	3.0	3.0	3.2	2.7	3.0	2.9	2.3	3.0	2.7	2.9	2.9
Clothes dryer	3.8	3.8	3.3	3.9	2.7	4.0	3.2	3.2	2.7	3.0	2.9	3.1	4.1
Air conditioner	2.1	2.1	2.2	2.0	2.2	2.5	2.0	1.6	2.2	1.5	1.6	1.6	1.6
Carpet	6.5	6.2	6.2	6.6	7.0	7.3	6.7	5.9	5.1	5.6	6.2	5.7	6.9
Vacation Intended Within Six Months: Percent													
Vacation Intended		48.1		48.6		48.9		45.9		47.4		45.8	
Destination													
U.S.		41.1		42.2		41.8		40.0		41.4		41.0	
Foreign country		8.8		8.1		9.2		7.5		7.3		6.4	
Means of travel													
Automobile		28.6		29.4		29.4		27.7		27.9		28.5	
Airplane		18.8		19.4		17.9		16.4		17.5		16.3	
Other		3.8		3.3		4.6		3.9		3.7		3.9	

(p)—preliminary (r)—revised

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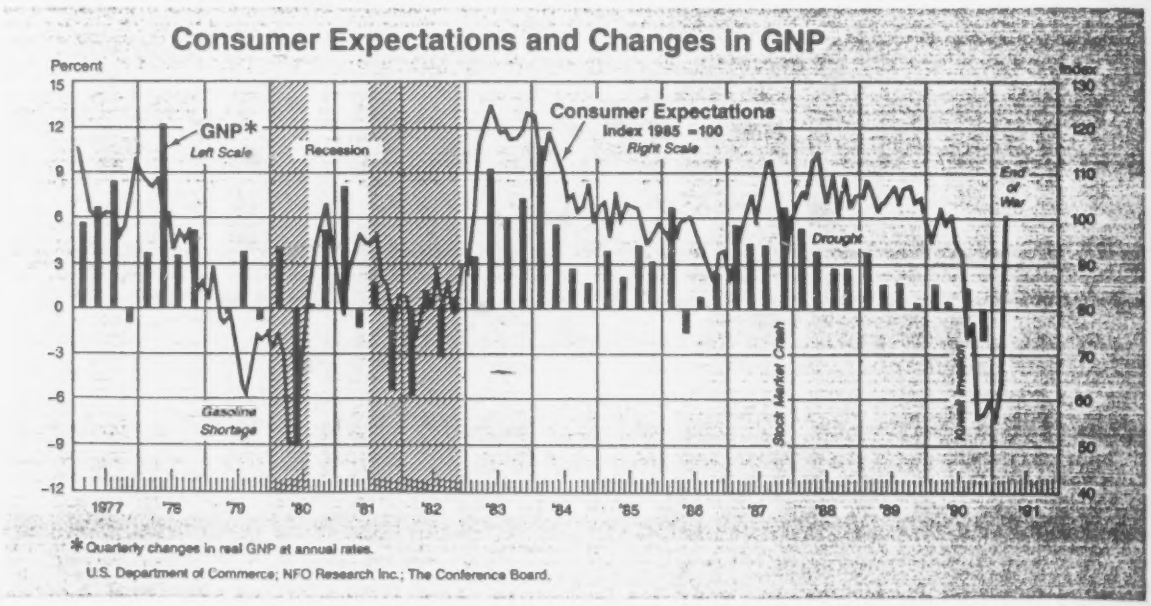
The Conference Board of Canada, 255 Smyth Road, Ottawa, Ontario, K1H-8M7

Not seasonally adjusted	1990 Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1991 Jan.	Feb.(r)	Mar.(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.9	4.9	4.9	4.9	4.9	5.4	5.7	6.4	5.9	5.8	5.5	5.2	4.7
Interest Rates													
Higher	58.7	54.5	62.6	56.2	49.5	58.4	64.2	57.4	53.2	49.8	33.4	34.4	42.3
Same	23.9	28.2	23.2	25.3	29.3	20.9	18.8	18.0	21.9	19.9	20.8	22.2	25.6
Lower	17.4	17.3	14.2	18.5	21.2	20.7	17.0	24.6	24.9	30.3	45.8	43.4	32.1
Stock Prices													
Increase	39.0	36.8	38.7	43.6	38.5	30.3	31.4	26.8	25.8	27.4	26.3	37.8	46.7
Same	34.8	37.4	37.0	34.8	36.7	30.9	28.8	25.0	28.2	30.0	29.9	31.1	31.2
Decrease	26.2	25.8	24.3	21.6	24.8	38.8	39.8	48.2	46.0	42.6	43.8	31.1	22.1

CONSUMER CONFIDENCE BY AGE AND INCOME CLASS

Seasonally adjusted index numbers: 1985 = 100	1990 Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1991 Jan.	Feb.(r)	Mar.(p)	3 mos. Percent Change*
AGE OF HOUSEHOLD HEAD														
Consumer Confidence Index														
Under 35	122.4	116.1	118.9	111.9	114.5	100.9	94.2	81.9	80.1	73.5	66.5	65.2	90.3	-5.8
35-54	110.8	109.8	106.7	100.9	102.2	85.0	86.6	61.6	59.6	61.9	56.8	62.5	82.3	10.0
55 and over	98.4	94.3	95.2	94.1	88.4	70.2	76.6	50.0	50.5	50.7	42.5	50.0	69.7	7.3
HOUSEHOLD INCOME														
Consumer Confidence Index														
Under $15,000	84.5	78.7	83.2	75.4	79.8	59.0	71.6	50.7	46.4	54.2	41.4	47.0	60.1	-1.8
$15,000-24,999	100.5	106.1	103.1	91.9	98.8	83.4	80.7	55.0	62.9	55.4	49.4	54.9	72.4	2.0
$25,000 and over	123.7	119.1	117.9	116.7	109.8	96.0	91.8	69.9	68.3	65.9	62.6	65.8	91.7	7.9

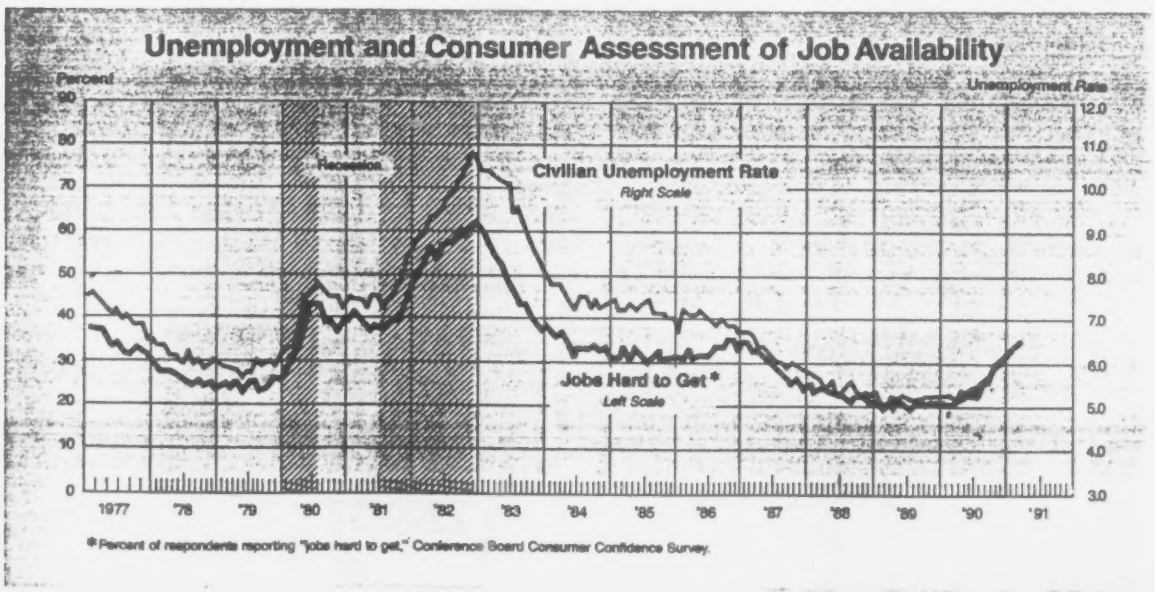
*Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.



CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: 1985 = 100	1990 Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1991 Jan.	Feb.(r)	Mar.(p)	AVERAGE: Jan., Feb., Mar. 1990	1991	Percent Change*
NEW ENGLAND																
Consumer Confidence Index	85.7	64.6	69.9	51.6	42.5	29.2	39.4	23.0	26.3	26.9	29.6	37.3	51.5	79.5	39.5	-50.3
Present Situation	96.8	71.9	68.2	53.3	38.3	22.5	29.9	9.2	10.8	8.8	6.5	3.6	3.7	101.1	4.6	-95.5
Expectations	78.3	59.7	71.1	50.5	45.4	33.8	45.8	32.2	36.7	38.9	45.0	59.8	83.4	65.1	62.8	- 3.6
MIDDLE ATLANTIC																
Consumer Confidence Index	98.6	95.1	99.7	91.5	86.0	69.8	75.7	56.9	47.8	47.3	46.2	48.9	72.1	103.0	55.7	-45.9
Present Situation	111.1	108.9	106.6	111.9	104.7	92.2	96.6	74.3	53.0	48.2	38.4	33.6	30.1	122.1	34.0	-72.1
Expectations	90.3	85.9	95.1	78.0	73.5	54.8	61.7	45.3	44.4	46.8	51.4	59.1	100.1	90.3	70.2	-22.2
EAST NORTH CENTRAL																
Consumer Confidence Index	110.7	108.3	109.0	102.3	104.1	88.8	87.8	72.7	65.7	60.9	56.4	55.0	82.3	106.2	64.6	-39.2
Present Situation	117.2	123.4	127.0	118.1	125.3	111.1	113.5	101.2	87.4	80.6	66.7	49.9	54.9	117.9	57.1	-51.5
Expectations	106.3	98.2	97.0	91.7	90.0	73.9	70.7	53.6	51.2	47.8	49.5	58.5	100.6	98.3	69.5	-29.3
WEST NORTH CENTRAL																
Consumer Confidence Index	92.3	101.9	92.8	94.2	94.1	78.7	68.7	67.2	61.0	54.3	61.1	54.5	74.7	95.4	63.4	-33.5
Present Situation	101.1	106.1	110.3	103.9	116.6	94.1	83.6	87.5	78.7	62.3	65.7	56.2	53.8	103.0	58.6	-43.1
Expectations	86.4	99.0	81.2	87.8	79.1	68.4	58.8	53.7	49.2	49.0	58.0	53.3	88.7	90.3	66.6	-26.2
SOUTH ATLANTIC																
Consumer Confidence Index	130.2	121.4	122.6	128.9	119.9	95.9	98.0	74.0	69.4	63.5	59.2	69.9	85.1	126.7	71.4	-43.6
Present Situation	156.8	146.4	147.0	149.2	146.9	121.3	126.3	95.4	87.9	74.5	63.4	59.3	45.0	150.9	55.9	-63.0
Expectations	112.5	104.7	106.4	115.4	101.9	79.0	79.1	59.8	57.1	56.1	56.4	77.0	111.9	110.5	81.8	-26.0
EAST SOUTH CENTRAL																
Consumer Confidence Index	101.7	91.7	79.4	87.7	96.4	76.6	90.1	55.9	47.9	64.9	50.7	58.5	90.7	93.3	66.7	-28.6
Present Situation	85.1	84.8	68.1	79.3	102.8	82.9	102.4	59.7	47.4	63.4	39.2	50.4	50.4	81.9	46.7	-43.0
Expectations	112.8	96.2	86.9	93.3	92.1	72.4	81.9	53.3	48.3	65.8	58.4	63.9	117.7	100.9	80.0	-20.7
WEST SOUTH CENTRAL																
Consumer Confidence Index	93.2	92.0	90.5	78.9	84.7	77.5	90.6	63.5	71.8	70.0	60.3	66.5	85.2	91.2	70.7	-22.5
Present Situation	57.7	60.1	58.4	51.7	59.1	58.3	62.5	44.0	47.1	54.3	42.1	40.0	46.0	53.4	42.7	-20.1
Expectations	116.9	113.4	111.9	97.1	101.8	90.3	109.4	76.5	88.3	80.4	72.4	84.2	111.3	116.4	89.3	-23.2
MOUNTAIN																
Consumer Confidence Index	96.2	104.3	101.0	97.2	99.3	72.0	108.5	62.5	68.6	77.1	67.9	65.8	84.1	91.1	72.6	-20.3
Present Situation	68.2	74.9	82.2	75.8	88.0	64.1	96.5	51.4	60.6	58.7	51.4	38.4	61.2	63.6	50.3	-21.0
Expectations	114.9	123.9	113.5	111.5	106.8	77.2	116.5	70.0	74.0	89.3	78.9	84.0	99.4	109.4	87.5	-20.1
PACIFIC																
Consumer Confidence Index	139.8	126.1	127.5	119.6	121.9	108.3	105.6	88.0	92.0	80.0	70.3	84.9	100.3	137.5	85.2	-38.1
Present Situation	167.8	160.6	165.2	151.0	168.1	153.8	143.4	120.0	134.1	113.2	78.1	94.3	85.5	169.6	85.9	-49.3
Expectations	121.1	103.2	102.4	98.7	91.1	77.9	80.4	66.7	63.9	57.9	65.1	78.6	110.2	116.0	84.6	-27.1

*Percent Change: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.



The Conference Board

Serving Business and Society for 75 Years

R4105-4

A Monthly Report from the Consumer Research Center May 1991

Consumer Confidence Survey

April results

Concern with Prevailing Conditions but Expectations Remain High

The measure of consumer confidence, which chalked up a stunning 22-point gain in March, retreated marginally in April. The current reading of the Confidence Index (1985=100) is 79.2, a loss of a modest two points for the month. People continue to be optimistic about the future but increasingly concerned with the present state of the economy. Buying plans are mixed.

In looking ahead to the next six months, the sharp improvement in the consumer's spirits following the end of the Gulf War in March, was almost fully sustained in April. About one out of every four survey respondents believe that business conditions will improve in the months ahead, less than one out of every ten fear they will worsen. On balance, these favorable readings are similar to those recorded in the preceding survey. The current level of the Expectations component of the Confidence Index is about where it was in April a year ago.

However, while people remain positive in their expectations for the immediate future, they are more concerned with prevailing economic conditions than they were a month ago. In the latest probe, a mere 9.3 percent of respondents say that jobs are "plentiful," while 36 percent say they are "hard to get." These figures are somewhat less favorable than in the preceding month. In fact, people are now more negative about jobs than they have been during this entire recession period. Also, their assessment of general business conditions continues to reflect more concern. In April, 11.5 percent of those contacted consider business conditions to be "good," but close to 36 percent say they are "bad." These figures are marginally weaker than in March.

Plans to buy an automobile registered a gain in April after declining somewhat in March. In the latest survey, 7.5 percent of all respondents say that they intend to purchase a car. Automobile buying plans over the past three months have been a good deal more positive than in the prior three months. However, plans to purchase a home, which had registered fairly good gains in recent months, declined in April. Now, only 2.7 percent of all those contacted say they plan to buy a home, down sharply from the preceding month. There was also a decline in the number of those that plan to purchase a major appliance.

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

Although the Consumer Confidence Index was off marginally in April, it is reassuring that people's optimistic expectations, which had improved dramatically in March, were fully sustained. There had been some concern that the euphoria, which came with the ending of the Gulf war, would subside. However, people continue to be optimistic in their expectations for the immediate future. The level of consumer expectations has been historically a fairly consistent leading indicator of subsequent economic developments.

Fabian Linden

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

Business **Employment** **Income**

All series seasonally adjusted	1990 Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1991 Jan.	Feb.	Mar(r)	Apr(p)
Composite Series: Index Numbers, 1985=100													
Consumer Confidence Index	107.3	107.3	102.4	101.7	84.7	85.6	62.6	61.7	61.2	55.1	59.4	81.1	79.2
Present Situation	119.4	117.8	111.1	116.6	100.4	97.5	73.2	70.3	63.3	54.7	53.1	51.7	43.0
Expectations	99.2	100.3	96.6	91.8	74.2	77.7	55.6	56.1	59.8	55.3	63.6	100.7	100.0
Appraisal of Present Situation: Percent													
Business Conditions													
Good	23.8	23.1	22.6	23.4	20.8	19.4	14.2	14.4	13.3	11.1	11.7	11.6	11.5
Bad	19.3	19.7	20.1	20.7	23.5	24.6	28.9	29.8	30.3	34.4	33.3	34.2	35.9
Normal	56.9	57.2	57.3	55.9	55.7	56.0	56.9	55.8	56.4	54.5	55.0	54.2	52.6
Employment													
Jobs plentiful	26.6	26.9	23.4	25.6	21.4	20.6	15.3	13.7	12.4	11.4	10.0	10.4	9.3
Jobs not so plentiful	51.1	50.2	52.9	52.3	52.8	54.3	54.9	56.9	55.9	55.5	56.8	53.9	54.7
Jobs hard to get	22.3	22.9	23.7	22.1	25.8	25.1	29.8	29.4	31.7	33.1	33.2	35.7	36.0
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	17.2	18.5	17.5	17.3	13.7	15.1	12.0	10.9	12.1	11.8	14.4	27.7	25.2
Worse	9.2	9.7	10.4	11.9	18.7	20.4	29.7	29.6	25.6	28.1	24.3	10.6	9.3
Same	73.6	71.8	72.1	70.8	67.6	64.5	58.3	59.5	62.3	60.1	61.3	61.7	65.5
Employment													
More jobs	15.4	15.9	15.5	14.6	11.3	13.9	9.5	9.9	9.9	9.0	11.6	20.8	19.6
Fewer jobs	16.2	16.3	16.5	18.0	22.7	23.2	34.9	34.9	33.9	35.3	31.4	19.1	17.8
Same	68.4	67.8	68.0	67.4	66.0	62.9	55.6	55.2	56.2	55.7	57.0	60.1	62.6
Income													
Increase	29.3	26.6	27.2	27.8	24.2	26.5	19.5	22.4	22.3	19.8	20.9	23.3	20.4
Decrease	6.3	5.2	7.0	7.8	8.5	8.7	11.0	11.5	10.4	11.1	11.6	8.7	8.7
Same	64.4	68.2	65.8	64.4	67.3	64.8	69.5	66.1	67.3	69.1	67.5	68.0	70.9
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.2	8.3	8.4	8.8	7.5	7.8	6.3	6.5	6.2	6.0	7.5	6.6	7.5
New	3.7	4.0	4.0	3.3	4.3	3.8	3.3	2.2	2.9	3.0	3.7	3.3	3.9
Used	2.1	3.1	3.3	4.6	2.9	2.7	2.0	3.2	2.8	2.4	3.0	2.6	3.1
Uncertain	0.4	1.2	1.1	0.9	0.3	1.3	1.0	1.1	0.5	0.6	0.8	0.7	0.5
Home													
Yes	2.9	3.9	3.6	4.3	3.0	2.9	2.9	2.6	2.7	2.6	3.0	4.2	2.7
New	0.8	1.1	0.9	0.8	1.0	0.8	0.6	0.9	0.6	0.7	0.8	1.1	0.9
Lived in	1.4	2.0	1.8	2.5	1.3	1.2	1.7	1.4	1.5	1.3	1.5	2.1	1.1
Uncertain	0.7	0.8	0.9	1.0	0.7	0.9	0.6	0.3	0.6	0.6	0.7	1.0	0.7
Major appliances													
Total plans	31.3	22.7	28.8	27.4	32.8	30.3	26.0	25.3	26.9	27.4	28.0	32.5	26.6
Refrigerator	4.5	5.2	4.4	4.4	5.4	4.8	3.6	3.7	4.1	4.4	4.9	5.3	3.6
Washing machine	3.6	3.7	4.1	4.2	4.3	3.9	3.6	3.1	3.5	3.9	4.3	4.6	3.6
TV Set	7.8	0.0	6.9	6.3	7.8	7.7	7.0	6.8	7.1	6.9	6.6	8.5	6.9
Vacuum Cleaner	6.0	5.3	4.5	4.4	6.1	5.7	4.1	4.5	4.7	5.0	4.6	5.5	4.8
Range	3.5	3.0	3.0	3.2	2.7	3.0	2.9	2.3	3.0	2.7	2.9	2.9	2.3
Clothes dryer	3.8	3.3	3.9	2.7	4.0	3.2	3.2	2.7	3.0	2.9	3.1	4.0	3.6
Air conditioner	2.1	2.2	2.0	2.2	2.5	2.0	1.6	2.2	1.5	1.6	1.6	1.7	1.8
Carpet	6.2	6.2	6.6	7.0	7.3	6.7	5.9	5.1	5.6	6.2	5.7	6.8	5.8
Vacation Intended Within Six Months: Percent													
Vacation Intended	48.1		48.6		48.9		45.9		47.4		45.8		46.3
Destination													
U.S.	41.1		42.2		41.8		40.0		41.4		41.0		41.1
Foreign country	8.8		8.1		9.2		7.5		7.3		6.4		6.7
Means of Travel													
Automobile	28.6		29.4		29.4		27.7		27.9		28.5		27.5
Airplane	18.8		19.4		17.9		16.4		17.5		16.3		17.9
Other	3.7		3.3		4.6		3.9		3.7		3.9		4.1

(p)—preliminary (r)—revised

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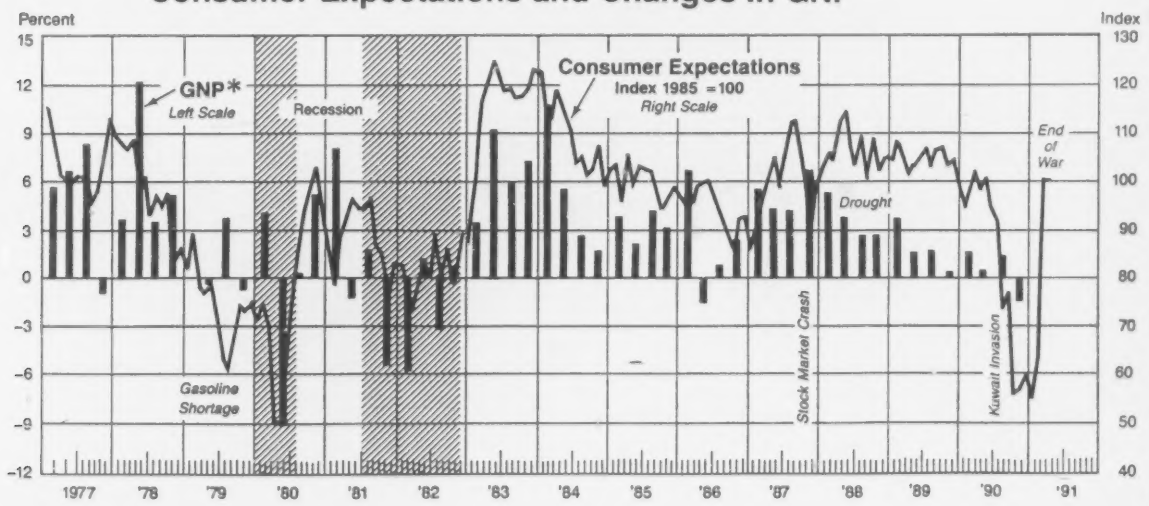
Inflation **Interest Rates** **Stock Prices**

Not Seasonally Adjusted	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sep.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar(r)*	*Apr(p)*
	1990									*1991*			
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.9	4.9	4.9	4.9	5.4	5.7	6.4	5.9	5.8	5.5	5.2	4.7	4.8
Interest Rates													
Higher	54.5	62.6	56.2	49.5	58.4	64.2	57.4	53.2	49.8	33.4	34.4	42.8	44.8
Same	28.2	23.2	25.3	29.3	20.9	18.8	18.0	21.9	19.9	20.8	22.2	25.3	28.0
Lower	17.3	14.2	18.5	21.2	20.7	17.0	24.6	24.9	30.3	45.8	43.4	31.9	27.2
Stock Prices													
Increase	36.8	38.7	43.6	38.5	30.3	31.4	26.8	25.8	27.4	26.3	37.8	46.6	43.2
Same	37.4	37.0	34.8	36.7	30.9	28.8	25.0	28.2	30.0	29.9	31.1	31.7	34.9
Decrease	25.8	24.3	21.6	24.8	38.8	39.8	48.2	46.0	42.6	43.8	31.1	21.7	21.9

All series seasonally adjusted	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sep.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar(r)*	*Apr(p)*	*3 mos. Percent Change**
	1990									*1991*				
Consumer Confidence Index, 1985 = 100														
AGE OF HOUSEHOLD HEAD														
Under 35	116.1	118.9	111.9	114.5	100.9	94.2	81.9	80.1	73.5	66.5	65.2	90.6	89.7	11.5
35-54	109.8	106.7	100.9	102.2	85.0	86.6	61.6	59.6	61.9	56.8	62.5	82.0	79.5	25.6
55 and over	94.3	95.2	94.1	88.4	70.2	76.6	50.0	50.5	50.7	42.5	50.0	69.4	68.6	30.9
HOUSEHOLD INCOME														
Under $15,000	78.7	83.2	75.4	79.8	59.0	71.6	50.7	46.4	54.2	41.4	47.0	60.3	63.4	20.2
$15,000-24,999	106.1	103.1	91.9	98.8	83.4	80.7	55.0	62.9	55.4	49.4	54.9	72.1	73.9	19.8
$25,000-34,999	113.7	107.2	105.2	103.0	91.5	84.1	66.7	63.4	63.0	59.3	61.9	85.3	76.7	20.6
$35,000-49,999	117.6	122.2	120.4	106.6	94.4	95.1	69.9	73.3	64.7	63.3	64.8	87.9	84.2	17.7
$50,000 and over	123.8	121.6	121.7	116.9	100.2	94.5	71.9	67.6	69.0	64.6	69.0	98.2	97.2	31.4

***Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.**

Consumer Expectations and Changes in GNP



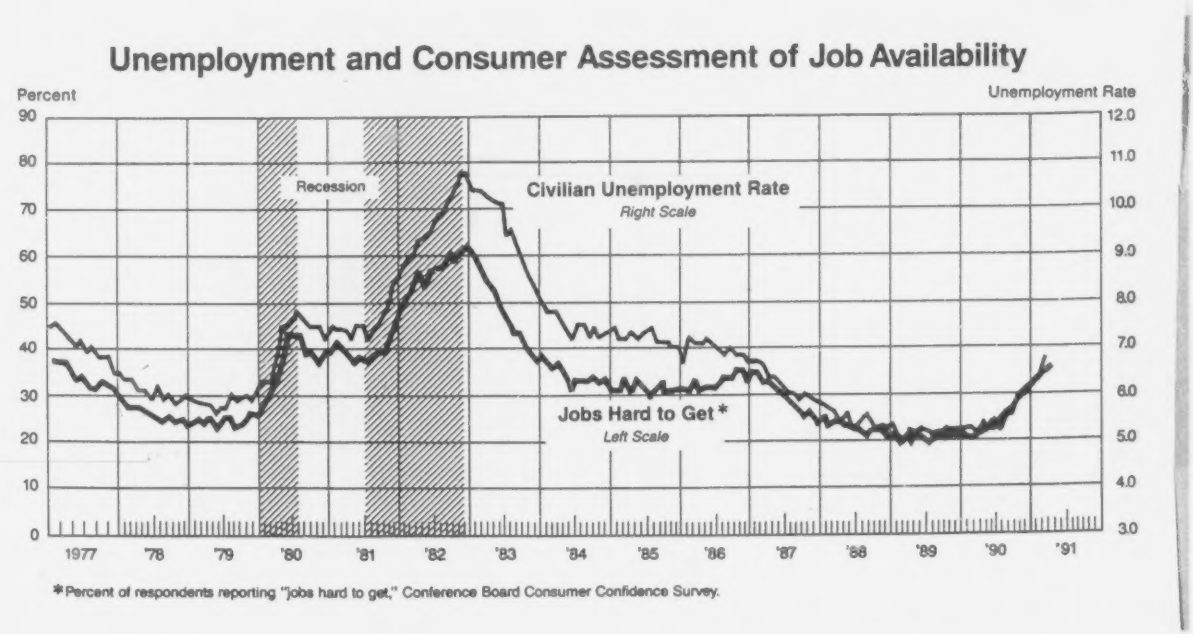
*Quarterly changes in real GNP at annual rates.

U.S. Department of Commerce; NFO Research Inc.; The Conference Board.

CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: 1985=100	1990 Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1991 Jan.	Feb.	Mar(r)	Apr(p)	AVERAGE: Feb., Mar., Apr. 1990	1991	Percent Change
NEW ENGLAND																
Consumer Confidence Index	64.6	69.9	51.6	42.5	29.2	39.4	23.0	26.3	26.9	29.6	37.3	53.5	52.5	76.9	47.8	-37.9
Present Situation	71.9	68.2	53.3	38.3	22.5	29.9	9.2	10.8	8.8	6.5	3.6	3.1	5.6	91.3	4.1	-95.6
Expectations	59.7	71.1	50.5	45.4	33.8	45.8	32.2	36.7	38.9	45.0	59.8	87.1	83.7	67.3	76.9	14.3
MIDDLE ATLANTIC																
Consumer Confidence Index	95.1	99.7	91.5	86.0	69.8	75.7	56.9	47.8	47.3	46.2	48.9	72.6	66.2	98.4	62.6	-36.4
Present Situation	108.9	106.6	111.9	104.7	92.2	96.6	74.3	52.9	48.2	38.4	33.6	33.3	26.4	115.5	31.1	-73.1
Expectations	85.9	95.1	78.0	73.5	54.8	61.7	45.3	44.4	46.8	51.4	59.1	98.8	92.8	86.9	83.6	-3.8
EAST NORTH CENTRAL																
Consumer Confidence Index	108.3	109.0	102.3	104.1	88.8	87.8	72.7	65.7	60.9	56.4	55.0	80.8	79.3	107.1	71.7	-33.0
Present Situation	123.4	127.0	118.1	125.3	111.1	113.5	101.2	87.4	80.6	66.7	49.9	53.4	51.5	119.2	51.6	-56.7
Expectations	98.2	97.0	91.7	90.0	73.9	70.7	53.6	51.2	47.8	49.5	58.5	99.0	97.9	99.0	85.1	-14.0
WEST NORTH CENTRAL																
Consumer Confidence Index	101.9	92.8	94.2	94.1	78.7	68.7	67.2	61.0	54.3	61.1	54.5	76.5	73.0	97.4	68.0	-30.2
Present Situation	106.1	110.3	103.9	116.6	94.1	83.6	87.5	78.7	62.3	65.7	56.2	53.6	48.9	104.1	52.9	-49.2
Expectations	99.0	81.2	87.8	79.1	68.4	58.8	53.7	49.2	49.0	58.0	53.3	91.9	89.2	93.0	78.1	-16.0
SOUTH ATLANTIC																
Consumer Confidence Index	121.4	122.6	128.9	119.9	95.9	98.0	74.0	69.4	63.5	59.2	69.9	86.0	85.9	125.6	80.6	-35.8
Present Situation	146.4	147.0	149.2	146.9	121.3	126.3	95.4	87.9	74.5	63.4	59.3	44.5	56.1	150.5	53.3	-64.6
Expectations	104.7	106.4	115.4	101.9	79.0	79.1	59.8	57.1	56.1	56.4	77.0	113.7	105.8	109.0	98.8	-9.3
EAST SOUTH CENTRAL																
Consumer Confidence Index	91.7	79.4	87.7	96.4	76.6	90.1	55.9	47.9	64.9	50.7	58.5	85.9	75.2	93.6	73.2	-21.8
Present Situation	84.8	68.1	79.3	102.8	82.9	102.4	59.7	47.4	63.4	39.2	50.4	45.8	38.0	83.8	44.7	-46.6
Expectations	95.2	86.9	93.3	92.1	72.4	81.9	53.3	48.3	65.8	58.4	63.9	112.6	100.1	100.2	92.2	-8.0
WEST SOUTH CENTRAL																
Consumer Confidence Index	92.0	90.5	78.9	84.7	77.5	90.6	63.5	71.8	70.0	60.3	66.5	84.3	77.0	93.6	75.9	-18.9
Present Situation	60.1	58.4	51.7	59.1	58.3	62.5	44.0	47.1	54.3	42.1	40.0	45.7	46.5	58.8	44.1	-25.1
Expectations	113.4	111.9	97.1	101.8	90.3	109.4	76.5	88.3	80.4	72.4	84.2	110.0	97.3	116.8	97.2	-16.8
MOUNTAIN																
Consumer Confidence Index	104.3	101.0	97.2	99.3	72.0	108.5	62.5	68.6	77.1	67.9	65.8	83.2	93.8	97.8	80.9	-17.2
Present Situation	74.9	82.2	75.8	88.0	64.1	96.5	51.4	60.6	58.7	51.4	38.4	58.9	54.6	70.7	50.6	-28.4
Expectations	123.9	113.5	111.5	106.8	77.2	116.5	70.0	74.0	89.3	78.9	84.0	99.5	119.9	115.8	101.1	-12.7
PACIFIC																
Consumer Confidence Index	126.1	127.5	119.6	121.9	108.3	105.6	88.0	92.0	80.0	70.3	84.9	101.1	93.2	134.8	93.1	-31.0
Present Situation	160.6	165.2	151.0	168.1	153.8	143.4	120.0	134.1	113.2	78.1	94.3	85.8	68.0	167.7	82.7	-50.7
Expectations	103.2	102.4	98.7	91.1	77.9	80.4	66.7	63.9	57.9	65.1	78.6	111.3	110.0	112.9	100.0	-11.5

*Percent Change: Average of last three months shown as compared with same period year ago. Regional data are not adjusted for seasonal variations.



*Percent of respondents reporting "jobs hard to get," Conference Board Consumer Confidence Survey.

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The Conference Board

Serving Business and Society for 75 Years

A Monthly Report from the Consumer Research Center June 1991

Consumer Confidence Survey

May Results

Confidence Continues to Retreat

Consumer confidence declined in May for the second consecutive month. The surge in optimism, following the end of the Gulf war in March, is subsiding. The Board's Consumer Confidence Index (1985=100) registered 74.2 in May, down slightly over five points for the month. People are increasingly nervous about prevailing economic conditions, and they are also less optimistic in their expectations for the months ahead. Buying plans are moderately weaker.

Some 38 percent of all survey respondents now believe that current business conditions are "bad," only about 11 percent say that they are "good." Both figures are less positive than those recorded a month earlier. There is also increasing concern about unemployment. Now, 38.6 percent say that jobs are "hard to get," up from 35.6 percent a month ago. Less than 10 percent say that jobs are "plentiful"—about the same proportion as last time.

People are also somewhat less optimistic about the future than they were in the preceding survey. On the question concerning general business conditions, more people than last time expect things to worsen in the months ahead, and fewer expect conditions to improve. People are also somewhat less optimistic about future job prospects.

Plans to buy a car, which were up in April, were down again in May. However, over the past three months, interest in automobiles averaged out at a slightly higher level than in the preceding three. Still, car buying plans continue to run substantially below year-ago levels. Intentions to buy a home over the next six months, which had registered a good gain in March, have declined now for the second consecutive month, even though there has been a substantial increase in the number of people that expect interest rates to decrease. Plans to acquire a major appliance also remain weak.

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

Evidently, the euphoria which followed the spectacular victory in the Gulf is wearing off, and people's attention is returning to the realities of a soft economy. Since last August, in fact, there has been a continuing and significant erosion in the public's assessment of the prevailing economic environment. Still, consumer expectations, while weaker than they were a month or two earlier, remain at a reasonably sturdy level. Nevertheless, given the recent messages that we have been receiving from consumers, the suggestion that the recession is "bottoming out" may still be somewhat premature.

Fabian Linden

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

	Business							Employment			Income	
	1990									1991		
All series seasonally adjusted	*May*	*June*	*July*	*Aug.*	*Sep.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*Apr(r)*	*May(p)*
Composite Series: Index Numbers, 1985=100													
Consumer Confidence Index	107.3	102.4	101.7	84.7	85.6	62.6	61.7	61.2	55.1	59.4	81.1	79.4	74.2
Present Situation	117.8	111.1	116.6	100.4	97.5	73.2	70.3	63.3	54.7	53.1	51.7	48.9	45.2
Expectations	100.3	96.6	91.8	74.2	77.7	55.6	56.1	59.8	55.3	63.6	100.7	99.7	93.5
Appraisal of Present Situation: Percent													
Business Conditions													
Good	23.1	22.6	23.4	20.8	19.4	14.2	14.4	13.3	11.1	11.7	11.6	11.7	10.8
Bad	19.7	20.1	20.7	23.5	24.6	28.9	29.8	30.3	34.4	33.3	34.2	35.7	37.9
Normal	57.2	57.3	55.9	55.7	56.0	56.9	55.8	56.4	54.5	55.0	54.2	52.6	51.3
Employment													
Jobs plentiful	26.9	23.4	25.6	21.4	20.6	15.3	13.7	12.4	11.4	10.0	10.4	9.4	9.4
Jobs not so plentiful	50.2	52.9	52.3	52.8	54.3	54.9	56.9	55.9	55.5	56.8	53.9	55.1	52.0
Jobs hard to get	22.9	23.7	22.1	25.8	25.1	29.8	29.4	31.7	33.1	33.2	35.7	35.5	38.6
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	18.5	17.5	17.3	13.7	15.1	12.0	10.9	12.1	11.8	14.4	27.7	25.2	24.0
Worse	9.7	10.4	11.9	18.7	20.4	29.7	29.6	25.6	28.1	24.3	10.6	9.4	11.6
Same	71.8	72.1	70.8	67.6	64.5	58.3	59.5	62.3	60.1	61.3	61.7	65.4	64.4
Employment													
More jobs	15.9	15.5	14.6	11.3	13.9	9.5	9.9	9.9	9.0	11.6	20.8	19.4	18.6
Fewer jobs	16.3	16.5	18.0	22.7	23.2	34.9	34.9	33.9	35.3	31.4	19.1	17.9	19.2
Same	67.8	68.0	67.4	66.0	62.9	55.6	55.2	56.2	55.7	57.0	60.1	62.7	62.2
Income													
Increase	26.6	27.2	27.8	24.2	26.5	19.5	22.4	22.3	19.8	20.9	23.3	20.7	20.2
Decrease	5.2	7.0	7.8	8.5	8.7	11.0	11.5	10.4	11.1	11.6	8.7	8.9	10.3
Same	68.2	65.8	64.4	67.3	64.8	69.5	66.1	67.3	69.1	67.5	68.0	70.4	69.5
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	8.3	8.4	8.8	7.5	7.8	6.3	6.5	6.2	6.0	7.5	6.6	7.7	6.5
New	4.0	4.0	3.3	4.3	3.8	3.3	2.2	2.9	3.0	3.7	3.3	4.0	3.0
Used	3.1	3.3	4.6	2.9	2.7	2.0	3.2	2.8	2.4	3.0	2.6	3.1	2.8
Uncertain	1.2	1.1	0.9	0.3	1.3	1.0	1.1	0.5	0.6	0.8	0.7	0.6	0.7
Home													
Yes	3.9	3.6	4.3	3.0	2.9	2.9	2.6	2.7	2.6	3.0	4.2	3.0	2.7
New	1.1	0.9	0.8	1.0	0.8	0.6	0.9	0.6	0.7	0.8	1.1	0.8	0.8
Lived in	2.0	1.8	2.5	1.3	1.2	1.7	1.4	1.5	1.3	1.5	2.1	1.5	1.4
Uncertain	0.8	0.9	1.0	0.7	0.9	0.6	0.3	0.6	0.6	0.7	1.0	0.7	0.5
Major appliances													
Total plans	22.7	28.8	27.4	32.8	30.3	26.0	25.3	26.9	27.4	28.0	32.5	27.8	26.2
Refrigerator	5.2	4.4	4.4	5.4	4.8	3.6	3.7	4.1	4.4	4.9	5.3	3.6	3.8
Washing machine	3.7	4.1	4.2	4.3	3.9	3.6	3.1	3.5	3.9	4.3	4.6	3.8	3.2
TV Set	0.0	6.9	6.3	7.8	7.7	7.0	6.8	7.1	6.9	6.6	8.5	6.7	7.0
Vacuum Cleaner	5.3	4.5	4.4	6.1	5.7	4.1	4.5	4.7	5.0	4.6	5.5	5.3	5.2
Range	3.0	3.0	3.2	2.7	3.0	2.9	2.3	3.0	2.7	2.9	2.9	2.7	2.3
Clothes dryer	3.3	3.9	2.7	4.0	3.2	3.2	2.7	3.0	2.9	3.1	4.0	3.8	3.1
Air conditioner	2.2	2.0	2.2	2.5	2.0	1.6	2.2	1.5	1.6	1.6	1.7	1.9	1.6
Carpet	6.2	6.6	7.0	7.3	6.7	5.9	5.1	5.6	6.2	5.7	6.8	5.9	6.5
Vacation Intended Within Six Months: Percent													
Vacation Intended		48.6		48.9		45.9		47.4		45.8		47.3	
Destination													
U.S.		42.2		41.8		40.0		41.4		41.0		41.8	
Foreign country		8.1		9.2		7.5		7.3		6.4		7.1	
Means of Travel													
Automobile		29.4		29.4		27.7		27.9		28.5		28.4	
Airplane		19.4		17.9		16.4		17.5		16.3		17.8	
Other		3.3		4.6		3.9		3.7		3.9		4.4	

(p)—preliminary - (r)—revised

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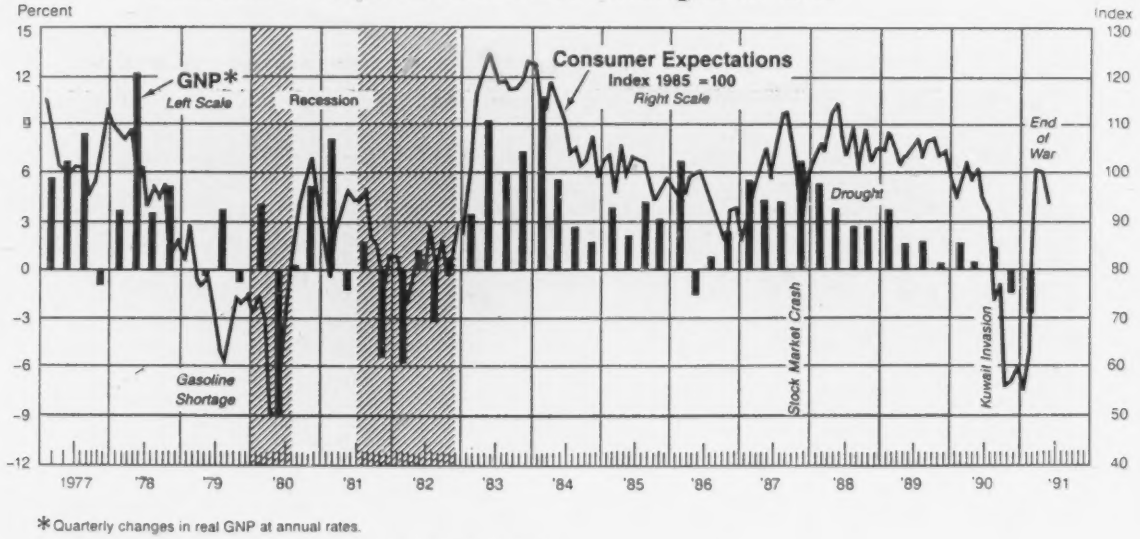
Inflation **Interest Rates** **Stock Prices**

Not Seasonally Adjusted	*May*	*June*	*July*	*Aug.*	*Sep.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*Apr(r)*	*May(p)*
	1990								*1991*				
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.9	4.9	4.9	5.4	5.7	6.4	5.9	5.8	5.5	5.2	4.7	4.8	4.7
Interest Rates													
Higher	62.6	56.2	49.5	58.4	64.2	57.4	53.2	49.8	33.4	34.4	42.8	45.5	35.3
Same	23.2	25.3	29.3	20.9	18.8	18.0	21.9	19.9	20.8	22.2	25.3	27.9	28.5
Lower	14.2	18.5	21.2	20.7	17.0	24.6	24.9	30.3	45.8	43.4	31.9	26.6	36.2
Stock Prices													
Increase	38.7	43.6	38.5	30.3	31.4	26.8	25.8	27.4	26.3	37.8	46.6	42.8	41.8
Same	37.0	34.8	36.7	30.9	28.8	25.0	28.2	30.0	29.9	31.1	31.7	35.1	36.1
Decrease	24.3	21.6	24.8	38.8	39.8	48.2	46.0	42.6	43.8	31.1	21.7	22.1	22.1

All series seasonally adjusted	*May*	*June*	*July*	*Aug.*	*Sep.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*Apr(r)*	*May(p)*	*3 mos. Percent Change**
	1990					*1991*								
Consumer Confidence Index, 1985 = 100														
AGE OF HOUSEHOLD HEAD														
Under 35	118.9	111.9	114.5	100.9	94.2	81.9	80.1	73.5	66.5	65.2	90.6	92.9	90.2	33.4
35-54	106.7	100.9	102.2	85.0	86.6	61.6	59.6	61.9	56.8	62.5	82.0	77.7	76.1	30.2
55 and over	95.2	94.1	88.4	70.2	76.6	50.0	50.5	50.7	42.5	50.0	69.4	70.0	61.7	40.6
HOUSEHOLD INCOME														
Under $15,000	83.2	75.4	79.8	59.0	71.6	50.7	46.4	54.2	41.4	47.0	60.3	62.1	56.6	25.6
$15,000-24,999	103.1	91.9	98.8	83.4	80.7	55.0	62.9	55.4	49.4	54.9	72.1	76.5	71.9	38.0
$25,000-34,999	107.2	105.2	103.0	91.5	84.1	66.7	63.4	63.0	59.3	61.9	85.3	79.5	82.9	34.5
$35,000-49,999	122.2	120.4	106.6	94.4	95.1	69.9	73.3	64.7	63.3	64.8	87.9	83.4	75.9	28.2
$50,000 and over	121.6	121.7	116.9	100.2	94.5	71.9	67.6	69.0	64.6	69.0	98.2	94.9	86.5	38.0

***Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.**

Consumer Expectations and Changes in GNP



*Quarterly changes in real GNP at annual rates.

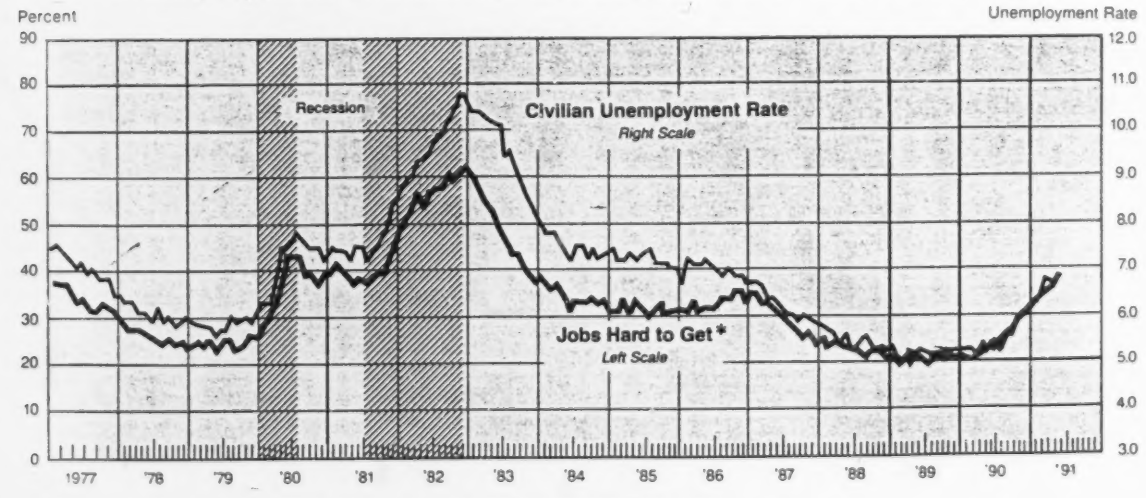
U.S. Department of Commerce; NFO Research Inc.; The Conference Board.

CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: 1985=100	1990 May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1991 Jan.	Feb.	Mar.	Apr(r)	May(p)	AVERAGE: Mar., Apr., May 1990	1991	Percent Change
NEW ENGLAND																
Consumer Confidence Index	69.9	51.6	42.5	29.2	39.4	23.0	26.3	26.9	29.6	37.3	53.5	52.1	46.5	44.8	50.7	13.1
Present Situation	68.2	53.3	38.3	22.5	29.9	9.2	10.8	8.8	6.5	3.6	3.1	5.5	4.7	46.7	4.4	-90.5
Expectations	71.1	50.5	45.4	33.8	45.8	32.2	36.7	38.9	45.0	59.8	87.1	83.2	74.3	43.6	81.6	87.2
MIDDLE ATLANTIC																
Consumer Confidence Index	99.7	91.5	86.0	69.8	75.7	56.9	47.8	47.3	46.2	48.9	72.6	66.0	63.4	64.9	67.3	3.7
Present Situation	106.6	111.9	104.7	92.2	96.6	74.3	52.9	48.2	38.4	33.6	33.3	27.5	35.4	71.8	32.0	-55.4
Expectations	95.1	78.0	73.5	54.8	61.7	45.3	44.4	46.8	51.4	59.1	98.8	91.6	82.1	50.4	90.8	50.5
EAST NORTH CENTRAL																
Consumer Confidence Index	109.0	102.3	104.1	88.8	87.8	72.7	65.7	60.9	56.4	55.0	80.8	77.6	69.1	72.4	75.8	4.7
Present Situation	127.0	118.1	125.3	111.1	113.5	101.2	87.4	80.6	66.7	49.9	53.4	52.7	44.1	83.4	50.1	-40.0
Expectations	97.0	91.7	90.0	73.9	70.7	53.6	51.2	47.8	49.5	58.5	99.0	94.2	85.8	65.1	93.0	42.9
WEST NORTH CENTRAL																
Consumer Confidence Index	92.8	94.2	94.1	78.7	68.7	67.2	61.0	54.3	61.1	54.5	76.5	71.6	71.9	64.9	73.4	13.0
Present Situation	110.3	103.9	116.6	94.1	83.6	87.5	78.7	62.3	65.7	56.2	53.6	51.5	55.9	72.1	53.7	-25.6
Expectations	81.2	87.8	79.1	68.4	58.8	53.7	49.2	49.0	58.0	53.3	91.9	85.0	82.5	60.1	86.5	43.9
SOUTH ATLANTIC																
Consumer Confidence Index	122.6	128.9	119.9	95.9	98.0	74.0	69.4	63.5	59.2	69.9	86.0	85.8	82.3	81.3	84.7	4.2
Present Situation	147.0	149.2	146.9	121.3	126.3	95.4	87.9	74.5	63.4	59.3	44.5	55.3	43.2	97.8	47.7	-51.3
Expectations	106.4	115.4	101.9	79.0	79.1	59.8	57.1	56.1	56.4	77.0	113.7	106.2	108.3	70.4	109.4	55.5
EAST SOUTH CENTRAL																
Consumer Confidence Index	79.4	87.7	96.4	76.6	90.1	55.9	47.9	64.9	50.7	58.5	85.9	77.1	56.7	57.0	73.2	28.5
Present Situation	68.1	79.3	102.8	82.9	102.4	59.7	47.4	63.4	39.2	50.4	45.8	39.7	35.4	51.0	40.3	-21.0
Expectations	86.9	93.3	92.1	72.4	81.9	53.3	48.3	65.8	58.4	63.9	112.6	102.1	71.0	61.0	95.2	56.0
WEST SOUTH CENTRAL																
Consumer Confidence Index	90.5	78.9	84.7	77.5	90.6	63.5	71.8	70.0	60.3	66.5	84.3	75.8	75.5	60.8	78.5	29.0
Present Situation	58.4	51.7	59.1	58.3	62.5	44.0	47.1	54.3	42.1	40.0	45.7	43.3	45.7	39.5	44.9	13.7
Expectations	111.9	97.1	101.8	90.3	109.4	76.5	88.3	80.4	72.4	84.2	110.0	97.5	95.3	75.1	100.9	34.4
MOUNTAIN																
Consumer Confidence Index	101.0	97.2	99.3	72.0	108.5	62.5	68.6	77.1	67.9	65.8	83.2	98.1	86.4	68.4	89.2	30.4
Present Situation	82.2	75.8	88.0	64.1	96.5	51.4	60.6	58.7	51.4	38.4	58.9	58.8	56.9	52.4	58.2	11.1
Expectations	113.5	111.5	106.8	77.2	116.5	70.0	74.0	89.3	78.9	84.0	99.5	124.3	106.1	79.2	110.0	38.9
PACIFIC																
Consumer Confidence Index	127.5	119.6	121.9	108.3	105.6	88.0	92.0	80.0	70.3	84.9	101.1	95.8	86.5	84.5	94.4	11.7
Present Situation	165.2	151.0	168.1	153.8	143.4	120.0	134.1	113.2	78.1	94.3	85.8	72.0	76.0	108.6	77.9	-28.3
Expectations	102.4	98.7	91.1	77.9	80.4	66.7	63.9	57.9	65.1	78.6	111.3	111.6	93.5	68.5	105.5	53.9

*** Percent Change: Average of last three months shown as compared with same period year. Regional data are not adjusted for seasonal variation.**

Unemployment and Consumer Assessment of Job Availability



*Percent of respondents reporting "jobs hard to get." Conference Board Consumer Confidence Survey

The Conference Board

Serving Business and Society for 75 Years

A Monthly Report from the Consumer Research Center July 1991

Consumer Confidence Survey

June Results

Consumers More Optimistic about the Future

The measure of consumer confidence, which had declined in May, made up some of the loss in June. The current reading of the Confidence Index (1985=100) is 78.0, up about a point and a half for the month. However, all of the improvement, and then some, was accounted for by people's more optimistic expectations for the months ahead. However, their assessment of the prevailing situation has continued to decline for the tenth consecutive month. Buying plans are softer.

Consumers continue to be increasingly uneasy about the employment situation. In June, only 8.6 percent of all survey participants report that jobs are "plentiful," down from 9.8 percent in the preceding month, and from 23.4 percent this time last year. In the latest survey, 37.5 percent complain that jobs are "hard to get," which is about the same figure as in the preceding month. On the broader issue of current business conditions, only 10.7 percent of respondents now say that conditions are "good," while 38.8 percent say that they are "bad." Both these figures are somewhat more negative than in the preceding month.

However, in looking ahead to the next six months, consumers are now more optimistic than they have been in quite some time. In the latest survey, 28.3 percent of all participants expect business conditions to improve, only 9.3 percent feel that they will worsen. Both these numbers represent a good improvement over the preceding month. People are also more positive about the employment outlook. Now, 21.1 percent believe that there will be more jobs in the months ahead, only 17.4 percent fear there will be fewer. These expectations are more optimistic than in the preceding two months.

Although consumers are more hopeful about the future, buying plans for both cars and major appliances edged down in June. Interest in purchasing a home was indicated by 2.8 percent of all respondents, which is the same figure as a month earlier, but substantially below last year at this time. Vacation plans are also less prevalent than in May.

Although consumer confidence moved up slightly in June, the Index is still at a level that is historically associated with a sluggish economy. People express increasing concern about the present situation and, most particularly, about jobs. The Labor Department's recent unemployment statistics lend credibility to this uneasiness. However, the silver lining in the June confidence readings is the public's more positive view of things to come. Consumer expectations have an impressive record of foretelling our future fortunes.

Fabian Linden

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

									Business		Employment		Income
	1990								1991				
All series seasonally adjusted	*June*	*July*	*Aug.*	*Sep.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May(r)*	*Jun.(p)*
Composite Series: Index Numbers, 1985=100													
Consumer Confidence Index	102.4	101.7	84.7	85.6	62.6	61.7	61.2	55.1	59.4	81.1	79.4	76.4	78.0
Present Situation	111.1	116.6	100.4	97.5	73.2	70.3	63.3	54.7	53.1	51.7	48.9	47.8	43.3
Expectations	96.6	91.8	74.2	77.7	55.6	56.1	59.8	55.3	63.6	100.7	99.7	95.5	101.1
Appraisal of Present Situation: Percent													
Business Conditions													
Good	22.6	23.4	20.8	19.4	14.2	14.4	13.3	11.1	11.7	11.6	11.7	11.8	10.7
Bad	20.1	20.7	23.5	24.6	28.9	29.8	30.3	34.4	33.3	34.2	35.7	37.2	38.8
Normal	57.3	55.9	55.7	56.0	56.9	55.8	56.4	54.5	55.0	54.2	52.6	51.0	50.5
Employment													
Jobs plentiful	23.4	25.6	21.4	20.6	15.3	13.7	12.4	11.4	10.0	10.4	9.4	9.8	8.6
Jobs not so plentiful	52.9	52.3	52.8	54.3	54.9	56.9	55.9	55.5	56.8	53.9	55.1	52.4	53.9
Jobs hard to get	23.7	22.1	25.8	25.1	29.8	29.4	31.7	33.1	33.2	35.7	35.5	37.8	37.5
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	17.5	17.3	13.7	15.1	12.0	10.9	12.1	11.8	14.4	27.7	25.2	24.4	28.3
Worse	10.4	11.9	18.7	20.4	29.7	29.6	25.6	28.1	24.3	10.5	9.4	11.3	9.3
Same	72.1	70.8	67.6	64.5	58.3	59.5	62.3	60.1	61.3	61.7	65.4	64.3	62.4
Employment													
More jobs	15.5	14.6	11.3	13.9	9.5	9.9	9.9	9.0	11.6	20.8	19.4	18.9	21.2
Fewer jobs	16.5	18.0	22.7	23.2	34.9	34.9	33.9	35.3	31.4	19.1	17.9	18.6	17.4
Same	68.0	67.4	66.0	62.9	55.6	55.2	56.2	55.7	57.0	60.1	62.7	62.5	61.4
Income													
Increase	27.2	27.8	24.2	26.5	19.5	22.4	22.3	19.8	20.9	23.3	20.7	21.1	19.3
Decrease	7.0	7.8	8.5	8.7	11.0	11.5	10.4	11.1	11.6	8.7	8.9	10.1	10.0
Same	65.8	64.4	67.3	64.8	69.5	66.1	67.3	69.1	67.5	68.0	70.4	68.8	70.7
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	8.4	8.8	7.5	7.8	6.3	6.5	6.2	6.0	7.5	6.6	7.7	6.9	6.2
New	4.0	3.3	4.3	3.8	3.3	2.2	2.9	3.0	3.7	3.3	4.0	3.2	3.2
Used	3.3	4.6	2.9	2.7	2.0	3.2	2.8	2.4	3.0	2.6	3.1	3.0	2.7
Uncertain	1.1	0.9	0.3	1.3	1.0	1.1	0.5	0.6	0.8	0.7	0.6	0.7	0.3
Home													
Yes	3.6	4.3	3.0	2.9	2.9	2.6	2.7	2.6	3.0	4.2	3.0	2.8	2.8
New	0.9	0.8	1.0	0.8	0.6	0.9	0.6	0.7	0.8	1.1	0.8	0.9	0.5
Lived in	1.8	2.5	1.3	1.2	1.7	1.4	1.5	1.3	1.5	2.1	1.5	1.4	1.6
Uncertain	0.9	1.0	0.7	0.9	0.6	0.3	0.6	0.6	0.7	1.0	0.7	0.5	0.7
Major appliances													
Total plans	28.8	27.4	32.8	30.3	26.0	25.3	26.9	27.4	28.0	32.5	27.8	26.9	22.9
Refrigerator	4.4	4.4	5.4	4.8	3.6	3.7	4.1	4.4	4.9	5.3	3.6	4.0	3.1
Washing machine	4.1	4.2	4.3	3.9	3.6	3.1	3.5	3.9	4.3	4.6	3.8	3.2	3.3
TV Set	6.9	6.3	7.8	7.7	7.0	6.8	7.1	6.9	6.6	8.5	6.7	7.0	4.8
Vacuum Cleaner	4.5	4.4	6.1	5.7	4.1	4.5	4.7	5.0	4.6	5.5	5.3	5.2	4.7
Range	3.0	3.2	2.7	3.0	2.9	2.3	3.0	2.7	2.9	2.9	2.7	2.7	2.5
Clothes dryer	3.9	2.7	4.0	3.2	3.2	2.7	3.0	2.9	3.1	4.0	3.8	3.2	2.9
Air conditioner	2.0	2.2	2.5	2.0	1.6	2.2	1.5	1.6	1.6	1.7	1.9	1.6	1.6
Carpet	6.6	7.0	7.3	6.7	5.9	5.1	5.6	6.2	5.7	6.8	5.9	6.7	6.2
Vacation Intended Within Six Months: Percent													
Vacation Intended	48.6		48.9		45.9		47.4		45.8		47.3		45.3
Destination													
U.S.	42.2		41.8		40.0		41.4		41.0		41.8		40.0
Foreign country	8.1		9.2		7.5		7.3		6.4		7.1		6.5
Means of Travel													
Automobile	29.4		29.4		27.7		27.9		28.5		28.4		27.8
Airplane	19.4		17.9		16.4		17.5		16.3		17.8		17.5
Other	3.3		4.6		3.9		3.7		3.9		4.4		3.0

(p)—preliminary (r)—revised

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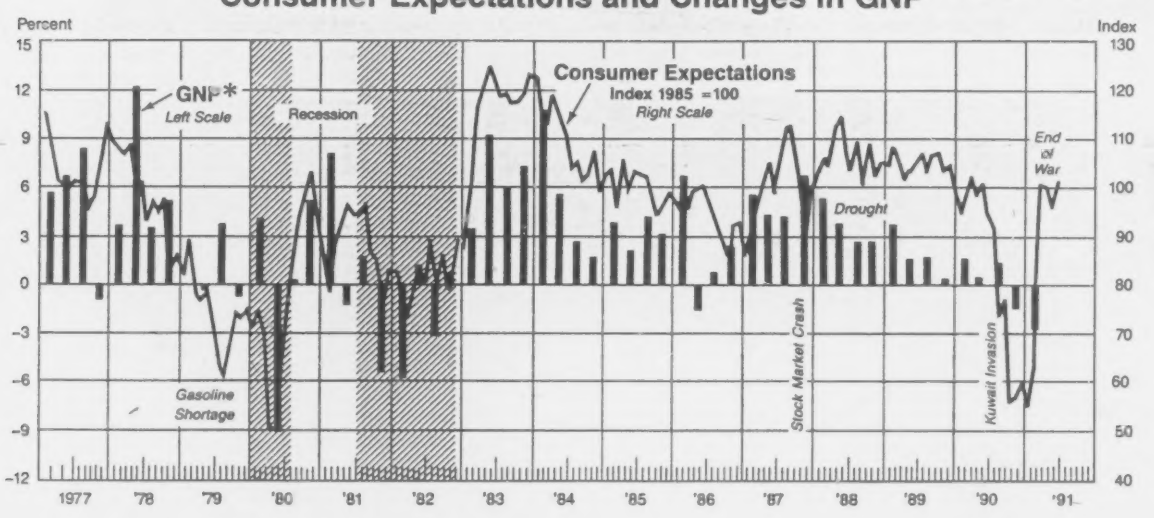
Inflation	Interest Rates		Stock Prices										
Not Seasonally Adjusted	*June*	*July*	*1990 Aug.*	*Sep.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*1991 Mar.*	*Apr.*	*May(r)*	*Jun.(p)*
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.9	4.9	5.4	5.7	6.4	5.9	5.8	5.5	5.2	4.7	4.8	4.7	4.5
Interest Rates													
Higher	56.2	49.5	58.4	64.2	57.4	53.2	49.8	33.4	34.4	42.8	45.5	35.3	45.6
Same	25.3	29.3	20.9	18.8	18.0	21.9	19.9	20.8	22.2	25.3	27.9	29.2	29.7
Lower	18.5	21.2	20.7	17.0	24.6	24.9	30.3	45.8	43.4	31.9	26.6	35.5	24.7
Stock Prices													
Increase	43.6	38.5	30.3	31.4	26.8	25.8	27.4	26.3	37.8	46.6	42.8	41.7	43.8
Same	34.8	36.7	30.9	28.8	25.0	28.2	30.0	29.9	31.1	31.7	35.1	36.5	33.8
Decrease	21.6	24.8	38.8	39.8	48.2	46.0	42.6	43.8	31.1	21.7	22.1	21.8	22.4

All series seasonally adjusted	*June*	*July*	*1990 Aug.*	*Sep.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*1991 Mar.*	*Apr.*	*May(r)*	*Jun(p)*	*3 mos. Percent Change**
Consumer Confidence Index, 1985 = 100														
AGE OF HOUSEHOLD HEAD														
Under 35	111.9	114.5	100.9	94.2	81.9	80.1	73.5	66.5	65.2	90.6	92.9	92.7	88.7	23.4
35-54	100.9	102.2	85.0	86.6	61.6	59.6	61.9	56.8	62.5	82.0	77.7	77.9	78.4	16.3
55 and over	94.1	88.4	70.2	76.6	50.0	50.5	50.7	42.5	50.0	69.4	70.0	63.2	68.2	24.5
HOUSEHOLD INCOME														
Under $15,000	75.4	79.8	59.0	71.6	50.7	46.4	54.2	41.4	47.0	60.3	62.1	57.8	53.9	16.9
$15,000-24,999	91.9	98.8	83.4	80.7	55.0	62.9	55.4	49.4	54.9	72.1	76.5	75.4	70.4	26.0
$25,000-34,999	105.2	103.0	91.5	84.1	66.7	63.4	63.0	59.3	61.9	85.3	79.5	83.1	81.6	18.3
$35,000-49,999	120.4	106.6	94.4	95.1	69.9	73.3	64.7	63.3	64.8	87.9	83.4	77.9	89.4	16.0
$50,000 and over	121.7	116.9	100.2	94.5	71.9	67.6	69.0	64.6	69.0	98.2	94.9	89.5	93.8	20.0

***Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.**

Consumer Expectations and Changes in GNP



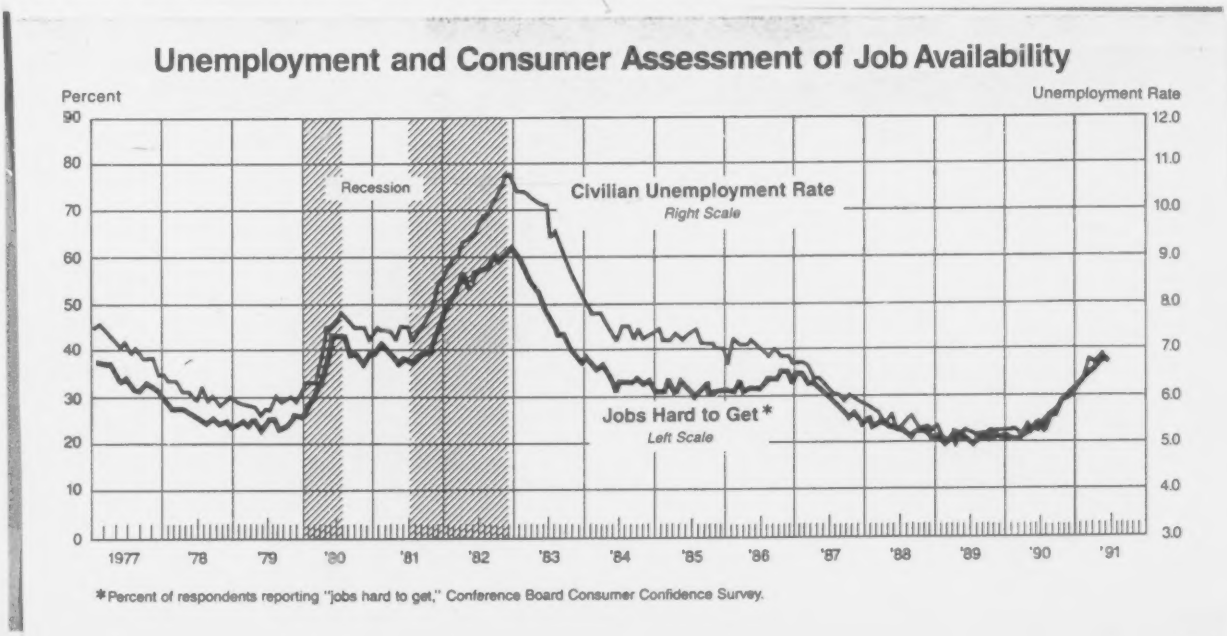
*Quarterly changes in real GNP at annual rates.

U.S. Department of Commerce; NFO Research Inc.; The Conference Board.

CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: 1985=100	1990 June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1991 Jan.	Feb.	Mar.	Apr.	May(r)	Jun.(p)	AVERAGE: Apr., May, June 1990	1991	Percent Change
NEW ENGLAND																
Consumer Confidence Index	51.6	42.5	29.2	39.4	23.0	26.3	26.9	29.6	37.3	53.5	52.1	49.8	51.2	62.0	51.1	-17.7
Present Situation	53.3	38.3	22.5	29.9	9.2	10.8	8.8	6.5	3.6	3.1	5.5	6.5	4.5	64.5	5.5	-91.5
Expectations	50.5	45.4	33.8	45.8	32.2	36.7	38.9	45.0	59.8	87.1	83.2	78.7	82.4	60.4	81.4	34.8
MIDDLE ATLANTIC																
Consumer Confidence Index	91.5	86.0	69.8	75.7	56.9	47.8	47.3	46.2	48.9	72.6	66.0	65.3	66.4	95.5	65.9	-31.0
Present Situation	111.9	104.7	92.2	96.6	74.3	52.9	48.2	38.4	33.6	33.3	27.5	36.1	26.4	109.1	30.0	-72.5
Expectations	78.0	73.5	54.8	61.7	45.3	44.4	46.8	51.4	59.1	98.8	91.6	84.8	93.1	86.4	89.8	4.0
EAST NORTH CENTRAL																
Consumer Confidence Index	102.3	104.1	88.8	87.8	72.7	65.7	60.9	56.4	55.0	80.8	77.6	72.6	78.9	106.5	76.4	-28.3
Present Situation	118.1	125.3	111.1	113.5	101.2	87.4	80.6	66.7	49.9	53.4	52.7	47.4	52.0	122.8	50.7	-58.7
Expectations	91.7	90.0	73.9	70.7	53.6	51.2	47.8	49.5	58.5	99.0	94.2	89.4	96.9	95.7	93.5	-2.3
WEST NORTH CENTRAL																
Consumer Confidence Index	94.2	94.1	78.7	68.7	67.2	61.0	54.3	61.1	54.5	76.5	71.6	73.7	75.5	96.3	73.6	-23.6
Present Situation	103.9	116.6	94.1	83.6	87.5	78.7	62.3	65.7	56.2	53.6	51.5	60.7	49.3	106.8	53.8	-49.6
Expectations	87.8	79.1	68.4	58.8	53.7	49.2	49.0	58.0	53.3	91.9	85.0	82.4	93.0	89.3	86.8	-2.8
SOUTH ATLANTIC																
Consumer Confidence Index	128.9	119.9	95.9	98.0	74.0	69.4	63.5	59.2	69.9	86.0	85.8	84.4	85.8	124.3	85.3	-31.3
Present Situation	149.2	146.9	121.3	126.3	95.4	87.9	74.5	63.4	59.3	44.5	55.3	47.4	49.8	147.5	50.8	-65.5
Expectations	115.4	101.9	79.0	79.1	59.8	57.1	56.1	56.4	77.0	113.7	106.2	109.1	109.8	108.8	108.4	-0.4
EAST SOUTH CENTRAL																
Consumer Confidence Index	87.7	96.4	76.6	90.1	55.9	47.9	64.9	50.7	58.5	85.9	77.1	61.7	74.4	86.3	71.1	-17.6
Present Situation	79.3	102.8	82.9	102.4	59.7	47.4	63.4	39.2	50.4	45.8	39.7	37.5	45.0	77.4	40.7	-47.4
Expectations	93.3	92.1	72.4	81.9	53.3	48.3	65.8	58.4	63.9	112.6	102.1	77.9	94.0	92.2	91.3	-0.9
WEST SOUTH CENTRAL																
Consumer Confidence Index	78.9	84.7	77.5	90.6	63.5	71.8	70.0	60.3	66.5	84.3	75.8	73.0	74.3	87.2	74.4	-14.7
Present Situation	51.7	59.1	58.3	62.5	44.0	47.1	54.3	42.1	40.0	45.7	43.3	43.4	37.1	56.7	41.3	-27.2
Expectations	97.1	101.8	90.3	109.4	76.5	88.3	80.4	72.4	84.2	110.0	97.5	92.8	99.1	107.5	96.5	-10.2
MOUNTAIN																
Consumer Confidence Index	97.2	99.3	72.0	108.5	62.5	68.6	77.1	67.9	65.8	83.2	98.1	81.5	94.1	100.8	91.2	-9.5
Present Situation	75.8	88.0	64.1	96.5	51.4	60.6	58.7	51.4	38.4	58.9	58.8	48.9	56.4	77.6	54.7	-29.6
Expectations	111.5	106.8	77.2	116.5	70.0	74.0	89.3	78.9	84.0	99.5	124.3	103.3	119.2	116.3	115.6	-0.6
PACIFIC																
Consumer Confidence Index	119.6	121.9	108.3	105.6	88.0	92.0	80.0	70.3	84.9	101.1	95.8	91.0	89.6	124.4	92.1	-25.9
Present Situation	151.0	168.1	153.8	143.4	120.0	134.1	113.2	78.1	94.3	85.8	72.0	82.4	77.8	158.9	77.4	-51.3
Expectations	98.7	91.1	77.9	80.4	66.7	63.9	57.9	65.1	78.6	111.3	111.6	96.8	97.5	101.4	102.0	0.6

*** Percent Change: Average of last three months shown as compared with same period year. Regional data are not adjusted for seasonal variation.**



*Percent of respondents reporting "jobs hard to get," Conference Board Consumer Confidence Survey.

The Conference Board

Serving Business and Society for 75 Years

A Monthly Report from the Consumer Research Center August 1991

Consumer Confidence Survey

July Results

Still No Sign of a Brisk Recovery

The Consumer Confidence Index, which registered a faint gain in June, remained unchanged in July. The latest reading of the Index (1985=100) is 77.7, just about the same as in the preceding month. Consumers continue to be uncomfortable with prevailing conditions, although their views are slightly more positive than a month ago. Expectations for the six months ahead are down marginally. Buying plans remain soft.

In assessing ongoing business conditions, about 12 percent of respondents report that conditions are "good," up slightly from last time. Still, more than three times as many continue to say that they are "bad." On the question of job availability, there is very little change. Barely more than 8 percent of survey participants say that jobs are "plentiful," but close to 38 percent report that they are "hard to get." In normal times, more people are positive than negative in response to this question.

In looking ahead to the next six months, consumer expectations continue at a fairly optimistic level, but there was a slight decline in July. Fewer respondents than last time now expect business conditions to improve, and somewhat fewer also expect more jobs to become available in the months ahead. However, slightly more people than in the preceding month are optimistic about their own families' likely financial prospects.

Buying plans have not changed very much between June and July. Now, 6.1 percent of survey participants say that they will buy a car over the next six months, and 2.8 percent say they will purchase a home. Both these figures are the same as a month ago. Both readings are quite low. However, there was a small increase in the number of those that intend to purchase a major appliance in the months to come.

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

On a special question concerning interest rates, half of all survey respondents expect them to increase over the next six months, only 22 percent expect a decline. These figures are less favorable than they were a month ago.

The Measure of Consumer Confidence has remained substantially unchanged over the past five months. The series continues to hover at a level generally associated with a feeble economy. To date, there have been only faint signs that an economic recovery is in process. Certainly, there are no indications of a vigorous rebound.

Fabian Linden

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

Business | Employment | Income

All series seasonally adjusted	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.(r)	Jul(p)
	1990						1991						
Composite Series: Index Numbers, 1985=100													
Consumer Confidence Index	101.7	84.7	85.6	62.6	61.7	61.2	55.1	59.4	81.1	79.4	76.4	78.0	77.7
Present Situation	116.6	100.4	97.5	73.2	70.3	63.3	54.7	53.1	51.7	48.9	47.8	43.7	45.2
Expectations	91.8	74.2	77.7	55.6	56.1	59.8	55.3	63.6	100.7	99.7	95.5	100.9	99.3
Appraisal of Present Situation: Percent													
Business Conditions													
Good	23.4	20.8	19.4	14.2	14.4	13.3	11.1	11.7	11.6	11.7	11.8	10.7	12.3
Bad	20.7	23.5	24.6	28.9	29.8	30.3	34.4	33.3	34.2	35.7	37.2	38.8	37.3
Normal	55.9	55.7	56.0	56.9	55.8	56.4	54.5	55.0	54.2	52.6	51.0	50.5	50.4
Employment													
Jobs plentiful	25.6	21.4	20.6	15.3	13.7	12.4	11.4	10.0	10.4	9.4	9.8	8.7	8.2
Jobs not so plentiful	52.3	52.8	54.3	54.9	56.9	55.9	55.5	56.8	53.9	55.1	52.4	53.8	54.1
Jobs hard to get	22.1	25.8	25.1	29.8	29.4	31.7	33.1	33.2	35.7	35.5	37.8	37.5	37.7
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	17.3	13.7	15.1	12.0	10.9	12.1	11.8	14.4	27.7	25.2	24.4	27.7	24.9
Worse	11.9	18.7	20.4	29.7	29.6	25.6	28.1	24.3	10.6	9.4	11.3	9.6	9.8
Same	70.8	67.6	64.5	58.3	59.5	62.3	60.1	61.3	61.7	65.4	64.3	62.7	65.3
Employment													
More jobs	14.6	11.3	13.9	9.5	9.9	9.9	9.0	11.6	20.8	19.4	18.9	21.0	20.2
Fewer jobs	18.0	22.7	23.2	34.9	34.9	33.9	35.3	31.4	19.1	17.9	18.6	17.4	19.1
Same	67.4	66.0	62.9	55.6	55.2	56.2	55.7	57.0	60.1	62.7	62.5	61.6	60.7
Income													
Increase	27.8	24.2	26.5	19.5	22.4	22.3	19.8	20.9	23.3	20.7	21.1	20.0	22.2
Decrease	7.8	8.5	8.7	11.0	11.5	10.4	11.1	11.6	8.7	8.9	10.1	9.8	9.0
Same	64.4	67.3	64.8	69.5	66.1	67.3	69.1	67.5	68.0	70.4	68.8	70.2	68.8
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	8.8	7.5	7.8	6.3	6.5	6.2	6.0	7.5	6.6	7.7	6.9	6.2	6.1
New	3.3	4.3	3.8	3.3	2.2	2.9	3.0	3.7	3.3	4.0	3.2	3.1	3.9
Used	4.6	2.9	2.7	2.0	3.2	2.8	2.4	3.0	2.6	3.1	3.0	2.8	1.8
Uncertain	0.9	0.3	1.3	1.0	1.1	0.5	0.6	0.8	0.7	0.6	0.7	0.3	0.4
Home													
Yes	4.3	3.0	2.9	2.9	2.6	2.7	2.6	3.0	4.2	3.0	2.8	2.8	2.8
New	0.8	1.0	0.8	0.6	0.9	0.6	0.7	0.8	1.1	0.8	0.9	0.6	0.5
Lived in	2.5	1.3	1.2	1.7	1.4	1.5	1.3	1.5	2.1	1.5	1.4	1.6	1.9
Uncertain	1.0	0.7	0.9	0.6	0.3	0.6	0.6	0.7	1.0	0.7	0.5	0.6	0.4
Major appliances													
Total plans	27.4	32.8	30.3	26.0	25.3	26.9	27.4	28.0	32.5	27.8	26.9	24.7	26.5
Refrigerator	4.4	5.4	4.8	3.6	3.7	4.1	4.4	4.9	5.3	3.6	4.0	3.5	3.8
Washing machine	4.2	4.3	3.9	3.6	3.1	3.5	3.9	4.3	4.6	3.8	3.2	3.5	4.3
TV Set	6.3	7.8	7.7	7.0	6.8	7.1	6.9	6.6	8.5	6.7	7.0	5.0	5.8
Vacuum Cleaner	4.4	6.1	5.7	4.1	4.5	4.7	5.0	4.6	5.5	5.3	5.2	4.8	4.1
Range	3.2	2.7	3.0	2.9	2.3	3.0	2.7	2.9	2.9	2.7	2.7	2.8	3.0
Clothes dryer	2.7	4.0	3.2	3.2	2.7	3.0	2.9	3.1	4.0	3.8	3.2	3.4	2.9
Air conditioner	2.2	2.5	2.0	1.6	2.2	1.5	1.6	1.6	1.7	1.9	1.6	1.7	2.6
Carpet	7.0	7.3	6.7	5.9	5.1	5.6	6.2	5.7	6.8	5.9	6.7	6.3	6.3
Vacation Intended Within Six Months: Percent													
Vacation Intended		48.9		45.9		47.4		45.8		47.3		45.9	
Destination													
U.S.		41.8		40.0		41.4		41.0		41.8		40.6	
Foreign country		9.2		7.5		7.3		6.4		7.1		6.4	
Means of Travel													
Automobile		29.4		27.7		27.9		28.5		28.4		28.2	
Airplane		17.9		16.4		17.5		16.3		17.8		17.7	
Other		4.6		3.9		3.7		3.9		4.4		3.0	

(p)—preliminary (r)—revised

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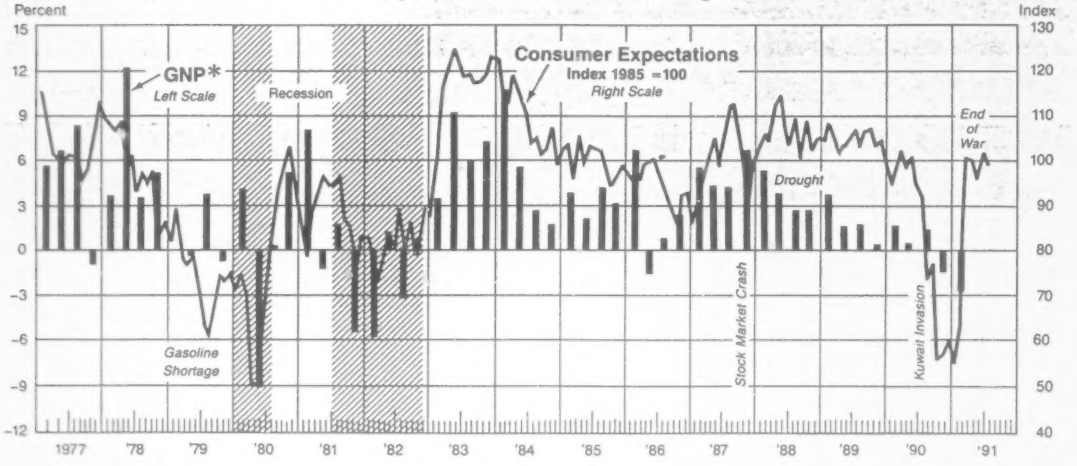
The Conference Board of Canada, 255 Smyth Road, Ottawa, Ontario, K1H-8M7

Not Seasonally Adjusted	1990 July	Aug.	Sep.	Oct.	Nov.	Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	Jun(r)	Jul(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate Average	4.9	5.4	5.7	6.4	5.9	5.8	5.5	5.2	4.7	4.8	4.7	4.5	4.8
Interest Rates													
Higher	49.5	58.4	64.2	57.4	53.2	49.8	33.4	34.4	42.8	45.5	35.3	45.9	50.2
Same	29.3	20.9	18.8	18.0	21.9	19.9	20.8	22.2	25.3	27.9	29.2	29.6	27.8
Lower	21.2	20.7	17.0	24.6	24.9	30.3	45.8	43.4	31.9	26.6	35.5	24.5	22.0
Stock Prices													
Increase	38.5	30.3	31.4	26.8	25.8	27.4	26.3	37.8	46.6	42.8	41.7	43.7	41.9
Same	36.7	30.9	28.8	25.0	28.2	30.0	29.9	31.1	31.7	35.1	36.5	34.0	34.3
Decrease	24.8	38.8	39.8	48.2	46.0	42.6	43.8	31.1	21.7	22.1	21.8	22.3	23.8

All series seasonally adjusted	1990 July	Aug.	Sep.	Oct.	Nov.	Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	Jun(r)	Jul(p)	3 mos. Percent Change*
Consumer Confidence Index, 1985 = 100														
AGE OF HOUSEHOLD HEAD														
Under 35	114.5	100.9	94.2	81.9	80.1	73.5	66.5	65.2	90.6	92.9	92.7	87.7	91.4	9.4
35-54	102.2	85.0	86.6	61.6	59.6	61.9	55.8	62.5	82.0	77.7	77.9	78.5	80.6	6.7
55 and over	88.4	70.2	76.6	50.0	50.5	50.7	42.5	50.0	69.4	70.0	63.2	67.9	64.9	3.5
HOUSEHOLD INCOME														
Under $15,000	79.8	59.0	71.6	50.7	46.4	54.2	41.4	47.0	60.3	62.1	57.8	53.3	57.8	-0.2
$15,000-24,999	98.8	83.4	80.7	55.0	62.9	55.4	49.4	54.9	72.1	76.5	75.4	71.0	69.4	6.1
$25,000-34,999	103.0	91.5	84.1	66.7	63.4	63.0	59.3	61.9	85.3	79.5	83.1	81.6	81.4	8.6
$35,000-49,999	106.6	94.4	95.1	69.9	73.3	64.7	63.3	64.8	87.9	83.4	77.9	88.7	85.1	6.6
$50,000 and over	116.9	100.2	94.5	71.9	67.6	69.0	64.6	69.0	98.2	94.9	89.5	93.7	93.9	5.7

*Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.

Consumer Expectations and Changes in GNP



*Quarterly changes in real GNP at annual rates.

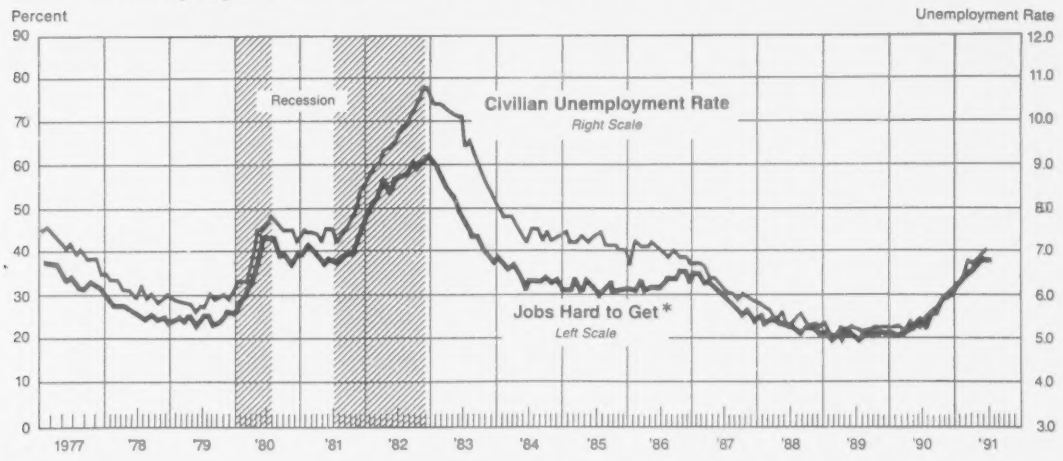
U.S. Department of Commerce; NFO Research Inc.; The Conference Board.

CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: 1985=100	1990 July	Aug.	Sep.	Oct.	Nov.	Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	Jun.(r)	Jul(p)	AVERAGE: May, June, July 1990	1991	Percent Change
NEW ENGLAND																
Consumer Confidence Index	42.5	29.2	39.4	23.0	26.3	26.9	29.6	37.3	53.5	52.1	49.8	51.2	50.2	54.7	50.4	-7.9
Present Situation	38.3	22.5	29.9	9.2	10.5	8.8	3.5	3.6	3.1	5.5	6.5	4.2	6.2	53.2	5.6	-89.5
Expectations	45.4	33.8	45.8	32.2	36.7	38.9	45.0	59.8	87.1	83.2	78.7	82.5	79.5	55.7	80.2	44.2
MIDDLE ATLANTIC																
Consumer Confidence Index	86.0	69.8	75.7	50.9	47.8	47.3	46.2	48.9	72.6	66.0	65.3	65.5	60.3	92.4	63.7	-31.1
Present Situation	104.7	92.2	96.6	74.3	52.9	48.2	38.4	33.6	33.3	27.5	36.1	25.4	27.0	107.7	29.5	-72.6
Expectations	73.5	54.8	61.7	45.3	44.4	46.8	51.4	59.1	98.8	91.6	84.8	92.3	82.5	82.2	86.5	5.2
EAST NORTH CENTRAL																
Consumer Confidence Index	104.1	88.8	87.8	72.7	65.7	60.9	56.4	55.0	80.8	77.6	72.6	77.9	82.4	105.1	77.7	-26.1
Present Situation	125.3	111.1	113.5	101.2	97.4	80.6	66.7	49.9	53.4	52.7	47.4	51.8	51.6	123.4	50.3	-59.3
Expectations	90.0	73.9	70.7	53.6	51.2	47.8	49.5	58.5	99.0	94.2	89.4	95.3	103.0	92.9	95.9	3.2
WEST NORTH CENTRAL																
Consumer Confidence Index	94.1	78.7	68.7	67.2	61.0	54.3	61.1	54.5	76.5	71.6	73.7	74.5	74.4	93.7	74.2	-20.8
Present Situation	116.6	94.1	83.6	87.5	78.7	62.3	65.7	56.2	53.6	51.5	60.7	48.3	53.8	110.3	54.2	-50.8
Expectations	79.1	68.4	58.8	53.7	49.2	49.0	58.0	53.3	91.9	85.0	82.4	92.0	88.2	82.7	87.5	5.9
SOUTH ATLANTIC																
Consumer Confidence Index	119.9	95.9	98.0	74.0	69.4	63.5	59.2	69.9	86.0	85.8	84.4	86.4	85.3	123.8	85.4	-31.0
Present Situation	146.9	121.3	126.3	95.4	87.9	74.5	63.4	59.3	44.5	55.3	47.4	51.1	48.1	147.7	48.8	-66.9
Expectations	101.9	79.0	79.1	59.8	57.1	56.1	56.4	77.0	113.7	106.2	109.1	109.9	110.2	107.9	109.7	1.7
EAST SOUTH CENTRAL																
Consumer Confidence Index	96.4	76.6	90.1	55.9	47.9	64.9	50.7	58.5	85.9	77.1	61.7	73.2	80.5	87.8	71.8	-18.2
Present Situation	102.8	82.9	102.4	59.7	47.4	63.4	39.2	50.4	45.8	39.7	37.5	42.6	45.8	83.4	42.0	-49.7
Expectations	92.1	72.4	81.9	53.3	48.3	65.8	58.4	63.9	112.6	102.1	77.9	93.7	103.7	90.8	91.8	1.1
WEST SOUTH CENTRAL																
Consumer Confidence Index	84.7	77.5	90.6	63.5	71.8	70.0	60.3	66.5	84.3	75.8	73.0	76.3	65.9	84.7	71.7	-15.3
Present Situation	59.1	58.3	62.5	44.0	47.1	54.3	42.1	40.0	45.7	43.3	43.4	40.4	38.7	56.4	40.8	-27.6
Expectations	101.8	90.3	109.4	76.5	88.3	80.4	72.4	84.2	110.0	97.5	92.8	100.2	84.0	103.6	92.3	-10.9
MOUNTAIN																
Consumer Confidence Index	99.3	72.0	108.5	62.5	68.6	77.1	67.9	65.8	83.2	98.1	81.5	95.3	89.4	99.2	88.8	-10.5
Present Situation	88.0	64.1	96.5	51.4	60.6	58.7	51.4	38.4	58.9	58.8	48.9	57.9	70.1	82.0	58.9	-28.1
Expectations	106.8	77.2	116.5	70.0	74.0	89.3	78.9	84.0	99.5	124.3	103.3	120.2	102.4	110.6	108.6	-1.8
PACIFIC																
Consumer Confidence Index	121.9	108.3	105.6	88.0	92.0	80.0	70.3	84.9	101.1	95.8	91.0	89.5	88.3	123.0	89.6	-27.2
Present Situation	168.1	153.8	143.4	120.0	134.1	113.2	78.1	94.3	85.8	72.0	82.4	77.5	72.9	161.4	77.6	-52.0
Expectations	91.1	77.9	80.4	66.7	63.9	57.9	65.1	78.6	111.3	111.6	96.8	97.5	98.6	97.4	97.6	0.3

* Percent Change: Average of last three months shown as compared with same period year. Regional data are not adjusted for seasonal variation.

Unemployment and Consumer Assessment of Job Availability



*Percent of respondents reporting "jobs hard to get." Conference Board Consumer Confidence Survey.

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The Conference Board

Serving Business and Society for 75 Years

A Monthly Report from the Consumer Research Center September 1991

Consumer Confidence Survey

August Results

Consumers Continue to be Cautious

The measure of Consumer Confidence edged down slightly in August. The current reading of the Index (1985=100) is 76.3, a loss of 1.4 points for the month. In the latest survey, people are somewhat more positive in their assessment of prevailing conditions but less optimistic in their expectations for the months ahead. Buying plans are mixed. These results are based entirely on survey returns received prior to the political crisis in the Soviet Union.

In assessing present business conditions, slightly more people than last time report they are "good," specifically 12.6 percent. However, about three times as many respondents, some 37 percent, say that conditions are "bad." Pessimists also outnumber optimists by a wide margin on the question of employment. Specifically, 8.8 percent of survey participants say that jobs are "plentiful," 38.6 percent say they are "hard to get."

In looking ahead to business developments over the next six months, there is almost no change in expectations. In the latest survey, 25.2 percent believe that conditions will improve, 10.1 percent fear they will worsen.

Concerning job prospects, people are less optimistic than a month earlier. For the second consecutive month, there has been a decline in the number of people that foresee more jobs in the months to come, and a small rise in those that believe there will be fewer jobs. In assessing their own families' likely economic fortunes over the next six months, people are also somewhat less optimistic than previously. Now, only 20 percent believe that their incomes will increase, down from a prior 23 percent.

Plans to buy an automobile within the next six months were indicated by 6.2 percent of all respondents, down slightly for the month. Last year at this time, the reading was 7.5 percent. Interest in buying a home also edged off in August to 2.7 percent, from 2.9 percent. This general level has prevailed now for many months. Interest in major appliances gained a little ground. Now, 29.7 percent of those contacted say they will make a major appliance purchase, up from 28 percent in July.

While many of the economic indicators continue to suggest that an economic recovery is in process, the evidence will not be convincing until there is a substantial improvement in the consumers' spirits. While consumer confidence registered a sharp gain immediately following the Gulf War in the early Spring, it has been edging down almost consistently over the past five months. The Consumer Confidence Index is still at a level that has been historically associated with a sluggish economy.

Fabian Linden

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.
Percentage of all households =100%

Business **Employment** **Income**

All series seasonally adjusted	*Aug.*	*Sep.*	*1990 Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*1991 Apr.*	*May*	*June*	*Jul(r)*	*Aug(p)*
Composite Series: Index Numbers, 1985=100													
Consumer Confidence Index	84.7	85.6	62.6	61.7	61.2	55.1	59.4	81.1	79.4	76.4	78.0	77.7	76.3
Present Situation	100.4	97.5	73.2	70.3	63.3	54.7	53.1	51.7	48.9	47.8	43.7	43.8	46.3
Expectations	74.2	77.7	55.6	56.1	59.8	55.3	63.6	100.7	99.7	95.5	100.9	100.3	96.3
Appraisal of Present Situation: Percent													
Business Conditions													
Good	20.8	19.4	14.2	14.4	13.3	11.1	11.7	11.6	11.7	11.8	10.7	12.0	12.6
Bad	23.5	24.6	28.9	29.8	30.3	34.4	33.3	34.2	35.7	37.2	38.8	37.3	37.2
Normal	55.7	56.0	56.9	55.8	56.4	54.5	55.0	54.2	52.6	51.0	50.5	50.7	50.2
Employment													
Jobs plentiful	21.4	20.6	15.3	13.7	12.4	11.4	10.0	10.4	9.4	9.8	8.7	7.8	8.8
Jobs not so plentiful	52.8	54.3	54.9	56.9	55.9	55.5	56.8	53.9	55.1	52.4	53.8	54.6	52.6
Jobs hard to get	25.8	25.1	29.8	29.4	31.7	33.1	33.2	35.7	35.5	37.8	37.5	37.6	38.6
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	13.7	15.1	12.0	10.9	12.1	11.8	14.4	27.7	25.2	24.4	27.7	24.4	25.2
Worse	18.7	20.4	29.7	29.6	25.6	28.1	24.3	10.6	9.4	11.3	9.6	9.5	10.1
Same	67.6	64.5	58.3	59.5	62.3	60.1	61.3	61.7	65.4	64.3	62.7	66.1	64.7
Employment													
More jobs	11.3	13.9	9.5	9.9	9.9	9.0	11.6	20.8	19.4	18.9	21.0	19.9	18.6
Fewer jobs	22.7	23.2	34.9	34.9	33.9	35.3	31.4	19.1	17.9	18.6	17.4	18.1	18.5
Same	66.0	62.9	55.6	55.2	56.2	55.7	57.0	60.1	62.7	62.5	61.6	62.0	62.9
Income													
Increase	24.2	26.5	19.5	22.4	22.3	19.8	20.9	23.3	20.7	21.1	20.0	23.0	20.0
Decrease	8.5	8.7	11.0	11.5	10.4	11.1	11.6	8.7	8.9	10.1	9.8	9.0	9.9
Same	67.3	64.8	69.5	66.1	67.3	69.1	67.5	68.0	70.4	68.8	70.2	68.0	70.1
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.5	7.8	6.3	6.5	6.2	6.0	7.5	6.6	7.7	6.9	6.2	6.4	6.2
New	4.3	3.8	3.3	2.2	2.9	3.0	3.7	3.3	4.0	3.2	3.1	4.0	3.2
Used	2.9	2.7	2.0	3.2	2.8	2.4	3.0	2.6	3.1	3.0	2.8	2.1	2.7
Uncertain	0.3	1.3	1.0	1.1	0.5	0.6	0.8	0.7	0.6	0.7	0.3	0.3	0.3
Home													
Yes	3.0	2.9	2.9	2.6	2.7	2.6	3.0	4.2	3.0	2.8	2.8	2.9	2.7
New	1.0	0.8	0.6	0.9	0.6	0.7	0.8	1.1	0.8	0.9	0.6	0.5	0.8
Lived in	1.3	1.2	1.7	1.4	1.5	1.3	1.5	2.1	1.5	1.4	1.6	2.0	1.3
Uncertain	0.7	0.9	0.6	0.3	0.6	0.6	0.7	1.0	0.7	0.5	0.6	0.4	0.6
Major appliances													
Total plans	32.8	30.3	26.0	25.3	26.9	27.4	28.0	32.5	27.8	26.9	24.7	27.9	29.7
Refrigerator	5.4	4.8	3.6	3.7	4.1	4.4	4.9	5.3	3.6	4.0	3.5	4.0	4.9
Washing machine	4.3	3.9	3.6	3.1	3.5	3.9	4.3	4.6	3.8	3.2	3.5	4.4	3.8
TV Set	7.8	7.7	7.0	6.8	7.1	6.9	6.6	8.5	6.7	7.0	5.0	6.4	7.7
Vacuum Cleaner	6.1	5.7	4.1	4.5	4.7	5.0	4.6	5.5	5.3	5.2	4.8	4.4	5.0
Range	2.7	3.0	2.9	2.3	3.0	2.7	2.9	2.9	2.7	2.7	2.8	2.9	2.5
Clothes dryer	4.0	3.2	3.2	2.7	3.0	2.9	3.1	4.0	3.8	3.2	3.4	3.2	3.4
Air conditioner	2.5	2.0	1.6	2.2	1.5	1.6	1.6	1.7	1.9	1.6	1.7	2.6	2.4
Carpet	7.3	6.7	5.9	5.1	5.6	6.2	5.7	6.8	5.9	6.7	6.3	6.7	6.1
Vacation Intended Within Six Months: Percent													
Vacation Intended	48.9		45.9		47.4		45.8		47.3		45.9		45.8
Destination													
U.S.	41.8		40.0		41.4		41.0		41.8		40.6		39.9
Foreign country	9.2		7.5		7.3		6.4		7.1		6.4		7.7
Means of Travel													
Automobile	29.4		27.7		27.9		28.5		28.4		28.2		27.1
Airplane	17.9		16.4		17.5		16.3		17.8		17.7		17.3
Other	4.6		3.9		3.7		3.9		4.4		3.0		4.3

(p)—preliminary (r)—revised

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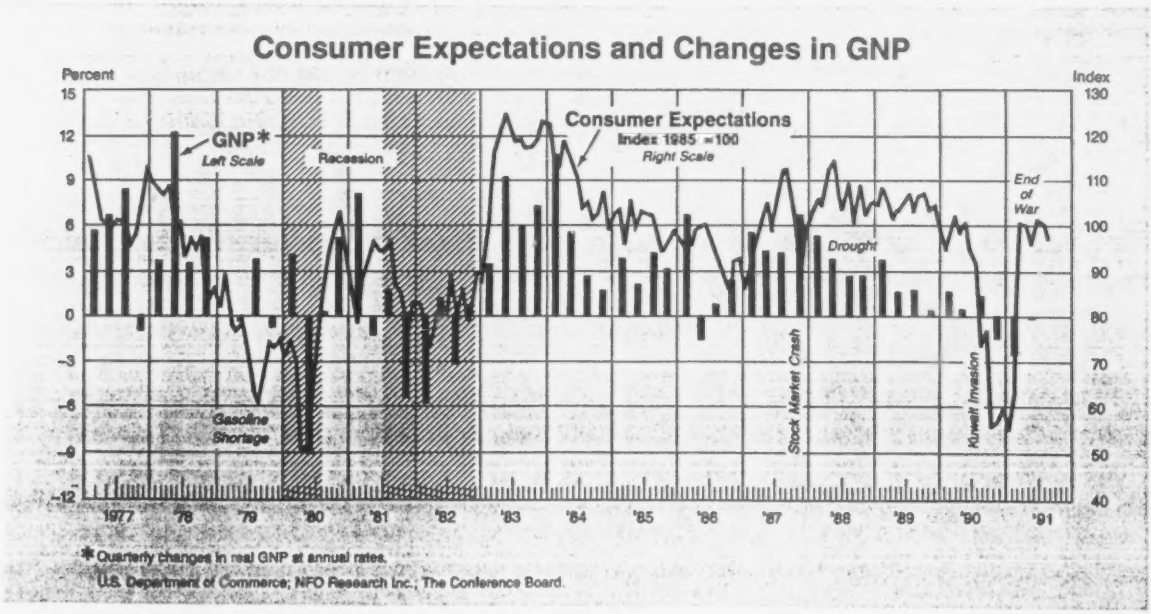
Not Seasonally Adjusted	Aug.	Sep.	1990 Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	1991 Apr.	May	June	Jul(r)	Aug(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	5.4	5.7	6.4	5.9	5.8	5.5	5.2	4.7	4.8	4.7	4.5	4.8	4.7
Interest Rates													
Higher	58.4	64.2	57.4	53.2	49.8	33.4	34.4	42.8	45.5	35.3	45.9	50.7	47.4
Same	20.9	18.8	18.0	21.9	19.9	20.8	22.2	25.3	27.9	29.2	29.6	27.9	27.1
Lower	20.7	17.0	24.6	24.9	30.3	45.8	43.4	31.9	26.6	35.5	24.5	21.4	25.5
Stock Prices													
Increase	30.3	31.4	26.8	25.8	27.4	26.3	37.8	46.6	42.8	41.7	43.7	41.8	39.3
Same	30.9	28.8	25.0	28.2	30.0	29.9	31.1	31.7	35.1	36.5	34.0	34.8	36.2
Decrease	38.8	39.8	48.2	46.0	42.6	43.8	31.1	21.7	22.1	21.8	22.3	23.4	24.5

All series seasonally adjusted	Aug.	Sep.	1990 Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	1991 Apr.	May	June	Jul(r)	Aug(p)	3 mos. Percent Change*
Consumer Confidence Index, 1985 = 100														
AGE OF HOUSEHOLD HEAD														
Under 35	100.9	94.2	81.9	80.1	73.5	66.5	65.2	90.6	92.9	92.7	87.7	91.0	92.7	-1.7
35-54	85.0	86.6	61.6	59.6	61.9	56.8	62.5	82.0	77.7	77.9	78.5	79.9	78.3	-0.4
55 and over	70.2	76.6	50.0	50.5	50.7	42.5	50.0	69.4	70.0	63.2	67.9	64.9	61.7	-4.0
HOUSEHOLD INCOME														
Under $15,000	59.0	71.6	50.7	46.4	54.2	41.4	47.0	60.3	62.1	57.8	53.3	58.2	52.5	-9.0
$15,000-24,999	83.4	80.7	55.0	62.9	55.4	49.4	54.9	72.1	76.5	75.4	71.0	67.9	79.2	-2.6
$25,000-34,999	91.5	84.1	66.7	63.4	63.0	59.3	61.9	85.3	79.5	83.1	81.6	80.6	79.7	-2.4
$35,000-49,999	94.4	95.1	69.9	73.3	64.7	63.3	64.8	87.9	83.4	77.9	88.7	85.9	81.2	2.7
$50,000 and over	100.2	94.5	71.9	67.6	69.0	64.6	69.0	98.2	94.9	89.5	93.7	93.8	90.7	-1.6

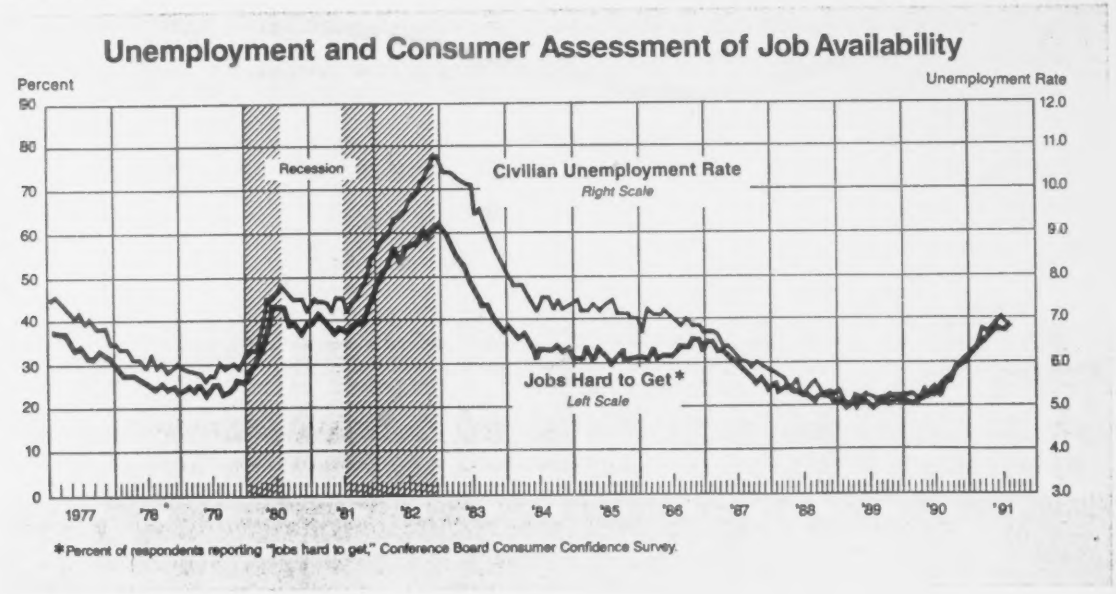
*Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.



CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: 1985=100	1990 Aug.	Sep.	Oct.	Nov.	Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	June	Jul(r)	Aug(p)	AVERAGE: June, July, Aug. 1990	1991	Percent Change
NEW ENGLAND																
Consumer Confidence Index	29.2	39.4	23.0	26.3	26.9	29.6	37.3	53.5	52.1	49.8	51.2	47.9	55.2	41.1	51.4	25.0
Present Situation	22.5	29.9	9.2	10.8	8.8	6.5	3.6	3.1	5.5	6.5	4.2	5.0	7.3	38.0	5.5	-85.6
Expectations	33.8	45.8	32.2	36.7	38.9	45.0	59.8	87.1	83.2	78.7	82.5	76.6	87.1	43.2	82.1	89.8
MIDDLE ATLANTIC																
Consumer Confidence Index	69.8	75.7	56.9	47.8	47.3	46.2	48.9	72.6	66.0	65.3	65.5	60.1	61.6	82.4	62.4	-24.3
Present Situation	92.2	96.6	74.3	52.9	48.2	38.4	33.6	33.3	27.5	36.1	25.4	25.0	25.1	102.9	25.2	-75.6
Expectations	54.8	61.7	45.3	44.4	46.8	51.4	59.1	98.8	91.6	84.8	92.3	83.5	85.9	68.8	87.3	26.8
EAST NORTH CENTRAL																
Consumer Confidence Index	88.8	87.8	72.7	65.7	60.9	56.4	55.0	80.8	77.6	72.6	77.9	83.3	72.4	98.4	77.9	-20.8
Present Situation	111.1	113.5	101.2	87.4	80.6	66.7	49.9	53.4	52.7	47.4	51.8	54.2	51.2	118.1	52.4	-55.6
Expectations	73.9	70.7	53.6	51.2	47.8	49.5	58.5	99.0	94.2	89.4	95.3	102.7	86.6	85.2	94.9	11.4
WEST NORTH CENTRAL																
Consumer Confidence Index	78.7	68.7	67.2	61.0	54.3	61.1	54.5	76.5	71.6	73.7	74.5	73.4	71.3	89.0	73.1	-17.9
Present Situation	94.1	83.6	87.5	78.7	62.3	65.7	56.2	53.6	51.5	60.7	48.3	50.3	57.0	104.9	51.9	-50.5
Expectations	68.4	58.8	53.7	49.2	49.0	58.0	53.3	91.9	85.0	82.4	92.0	88.8	80.8	78.4	87.2	11.2
SOUTH ATLANTIC																
Consumer Confidence Index	95.9	98.0	74.0	69.4	63.5	59.2	69.9	86.0	85.8	84.4	86.4	85.8	86.1	114.9	86.1	-25.1
Present Situation	121.3	126.3	95.4	87.9	74.5	63.4	59.3	44.5	55.3	47.4	51.1	47.3	52.4	139.1	50.3	-63.9
Expectations	79.0	79.1	59.8	57.1	56.1	56.4	77.0	113.7	106.2	109.1	109.9	111.5	108.6	98.8	110.0	11.4
EAST SOUTH CENTRAL																
Consumer Confidence Index	76.6	90.1	55.9	47.9	64.9	50.7	58.5	85.9	77.1	61.7	73.2	79.5	71.2	86.9	74.6	-14.1
Present Situation	82.9	102.4	59.7	47.4	63.4	39.2	50.4	45.8	39.7	37.5	42.6	44.7	52.3	88.3	46.5	-47.3
Expectations	72.4	81.9	53.3	48.3	65.8	58.4	63.9	112.6	102.1	77.9	93.7	102.7	83.8	86.0	93.4	8.6
WEST SOUTH CENTRAL																
Consumer Confidence Index	77.5	90.6	63.5	71.8	70.0	60.3	66.5	84.3	75.8	73.0	76.3	67.5	70.7	80.4	71.5	-11.1
Present Situation	58.3	62.5	44.0	47.1	54.3	42.1	40.0	45.7	43.3	43.4	40.4	34.7	41.6	56.4	38.9	-31.0
Expectations	90.3	109.4	76.5	88.3	80.4	72.4	84.2	110.0	97.5	92.8	100.2	89.4	90.1	96.4	93.2	-3.3
MOUNTAIN																
Consumer Confidence Index	72.0	108.5	62.5	68.6	77.1	67.9	65.8	83.2	98.1	81.5	95.3	86.3	96.4	89.5	92.6	3.5
Present Situation	64.1	96.5	51.4	60.6	58.7	51.4	38.4	58.9	58.8	48.9	57.9	61.7	56.5	76.0	58.7	-22.7
Expectations	77.2	116.5	70.0	74.0	89.3	78.9	84.0	99.5	124.3	103.3	120.2	102.7	122.9	98.5	115.3	17.0
PACIFIC																
Consumer Confidence Index	108.3	105.6	88.0	92.0	80.0	70.3	84.9	101.1	95.8	91.0	89.5	90.6	84.9	116.6	88.3	-24.3
Present Situation	153.8	143.4	120.0	134.1	113.2	78.1	94.3	85.8	72.0	82.4	77.5	73.4	71.9	157.6	74.2	-52.9
Expectations	77.9	80.4	66.7	63.9	57.9	65.1	78.6	111.3	111.6	96.8	97.5	102.1	93.5	89.2	97.7	9.5

Percent Change: Average of last three months shown as compared with same period year. Regional data are not adjusted for seasonal variation.



The Conference Board

Serving Business and Society for 75 Years

A Monthly Report from the Consumer Research Center October 1991

Consumer Confidence Survey

September Results

Consumers' Spirits Still Subdued

The level of Consumer Confidence was down again in September for the third consecutive month. The latest Index (1985=100) reading is 72.7, a loss of almost 3.5 points for the month. Compared to a month ago, consumers are a good deal less positive in their assessment of prevailing conditions and also somewhat less optimistic in their expectations for the months ahead.

In their appraisal of the current scene, people continue to express increasing concern with the employment situation. Now only 7.5 percent report that jobs are "plentiful," but over 40 percent indicate that jobs are "hard to get." These are the most negative readings since the 1982 recession experience. On the question of business conditions generally, consumers continue to express substantial concern. Only 11 percent believe that conditions are "good," more than four times as many say that they are "bad."

In their expectations of likely business developments over the next six months, there has been relatively little change. About 23 percent of all respondents believe that conditions will be "better," slightly more than 10 percent expect that they will worsen. However, people are less optimistic about the employment outlook. Now, about 17 percent believe there will be "more jobs" available six months hence, but 19.5 percent hold the reverse view. Both these figures are less positive than a month ago. Concerning their personal financial circumstances, 22 percent of all survey participants expect that they will improve, 8.6 percent believe that they will be less favorable. These figures are slightly better than previously.

While consumers are somewhat less confident in September than in August, there has been a modest gain in intentions to spend. About 7 percent of all respondents now say they plan to buy a car within the next six months, up from 6.5 percent in the immediately preceding probe. Interest in acquiring a home has picked up, from 2.9 percent a month ago to 3.4 percent now. Falling mortgage rates may have contributed to this improvement. Plans to purchase a major appliance are also up slightly.

Consumers are increasingly concerned with prevailing conditions and continue to be ambivalent about the future. A concerned and insecure consumer is a cautious spender, as recent lackluster retail sales indicate. Based on recent Consumer Confidence readings, those who expect the economy to rebound in the remaining months of this year are likely to be disappointed.

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

Fabian Linden

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

Business Employment Income

All series seasonally adjusted	1990 Sep.	Oct.	Nov.	Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug(r)	Sep(p)
Composite Series: Index Numbers, 1985=100													
Consumer Confidence Index	85.6	62.6	61.7	61.2	55.1	59.4	81.1	79.4	76.4	78.0	77.7	76.1	**72.7**
Present Situation	97.5	73.2	70.3	63.3	54.7	53.1	51.7	48.9	47.8	43.7	43.8	45.1	**39.3**
Expectations	77.7	55.6	56.1	59.8	55.3	63.6	100.7	99.7	95.5	100.9	100.3	96.8	**95.0**
Appraisal of Present Situation: Percent													
Business Conditions													
Good	19.4	14.2	14.4	13.3	11.1	11.7	11.6	11.7	11.8	10.7	12.0	12.1	**11.0**
Bad	24.6	28.9	29.8	30.3	34.4	33.3	34.2	35.7	37.2	38.8	37.3	37.4	**39.8**
Normal	56.0	56.9	55.8	56.4	54.5	55.0	54.2	52.6	51.0	50.5	50.7	50.5	**49.2**
Employment													
Jobs plentiful	20.6	15.3	13.7	12.4	11.4	10.0	10.4	9.4	9.8	8.7	7.8	8.6	**7.5**
Jobs not so plentiful	54.3	54.9	56.9	55.9	55.5	56.8	53.9	55.1	52.4	53.8	54.6	52.8	**52.3**
Jobs hard to get	25.1	29.8	29.4	31.7	33.1	33.2	35.7	35.5	37.8	37.5	37.6	38.6	**40.2**
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	15.1	12.0	10.9	12.1	11.8	14.4	27.7	25.2	24.4	27.7	24.4	25.3	**23.0**
Worse	20.4	29.7	29.6	25.6	28.1	24.3	10.6	9.4	11.3	9.6	9.5	10.2	**10.5**
Same	64.5	58.3	59.5	62.3	60.1	61.3	61.7	65.4	64.3	62.7	66.1	64.5	**66.5**
Employment													
More jobs	13.9	9.5	9.9	9.9	9.0	11.6	20.8	19.4	18.9	21.0	19.9	18.8	**17.1**
Fewer jobs	23.2	34.9	34.9	33.9	35.3	31.4	19.1	17.9	18.6	17.4	18.1	18.5	**19.5**
Same	62.9	55.6	55.2	56.2	55.7	57.0	60.1	62.7	62.5	61.6	62.0	62.7	**63.4**
Income													
Increase	26.5	19.5	22.4	22.3	19.8	20.9	23.3	20.7	21.1	20.0	23.0	20.6	**22.0**
Decrease	8.7	11.0	11.5	10.4	11.1	11.6	8.7	8.9	10.1	9.8	9.0	9.9	**8.6**
Same	64.8	69.5	66.1	67.3	69.1	67.5	68.0	70.4	68.8	70.2	68.0	69.5	**69.4**
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.8	6.3	6.5	6.2	6.0	7.5	6.6	7.7	6.9	6.2	6.4	6.5	**7.1**
New	3.8	3.3	2.2	2.9	3.0	3.7	3.3	4.0	3.2	3.1	4.0	3.5	**3.2**
Used	2.7	2.0	3.2	2.8	2.4	3.0	2.6	3.1	3.0	2.8	2.1	2.7	**3.0**
Uncertain	1.3	1.0	1.1	0.5	0.6	0.8	0.7	0.6	0.7	0.3	0.3	0.3	**0.9**
Home													
Yes	2.9	2.9	2.6	2.7	2.6	3.0	4.2	3.0	2.8	2.8	2.9	2.9	**3.4**
New	0.8	0.6	0.9	0.6	0.7	0.8	1.1	0.8	0.9	0.6	0.5	0.7	**0.9**
Lived in	1.2	1.7	1.4	1.5	1.3	1.5	2.1	1.5	1.4	1.6	2.0	1.4	**1.7**
Uncertain	0.9	0.6	0.3	0.6	0.6	0.7	1.0	0.7	0.5	0.6	0.4	0.8	**0.8**
Major appliances													
Total plans	30.3	26.0	25.3	26.9	27.4	28.0	32.5	27.8	26.9	24.7	27.9	29.5	**30.8**
Refrigerator	4.8	3.6	3.7	4.1	4.4	4.9	5.3	3.6	4.0	3.5	4.0	4.6	**5.9**
Washing machine	3.9	3.6	3.1	3.5	3.9	4.3	4.6	3.8	3.2	3.5	4.4	3.7	**3.1**
TV Set	7.7	7.0	6.8	7.1	6.9	6.6	8.5	6.7	7.0	5.0	6.4	7.7	**7.5**
Vacuum Cleaner	5.7	4.1	4.5	4.7	5.0	4.6	5.5	5.3	5.2	4.8	4.4	5.3	**5.8**
Range	3.0	2.9	2.3	3.0	2.7	2.9	2.9	2.7	2.7	2.8	2.9	2.4	**2.9**
Clothes dryer	3.2	3.2	2.7	3.0	2.9	3.1	4.0	3.8	3.2	3.4	3.2	3.4	**2.8**
Air conditioner	2.0	1.6	2.2	1.5	1.6	1.6	1.7	1.9	1.6	1.7	2.6	2.4	**2.8**
Carpet	6.7	5.9	5.1	5.6	6.2	5.7	6.8	5.9	6.7	6.3	6.7	5.6	**6.6**
Vacation Intended Within Six Months: Percent													
Vacation Intended		45.9		47.4		45.8		47.3		45.9		46.6	
Destination													
U.S.		40.0		41.4		41.0		41.8		40.6		40.6	
Foreign country		7.5		7.3		6.4		7.1		6.4		7.8	
Means of Travel													
Automobile		27.7		27.9		28.5		28.4		28.2		28.2	
Airplane		16.4		17.5		16.3		17.8		17.7		17.2	
Other		3.9		3.7		3.9		4.4		3.0		4.4	

(p)—preliminary (r)—revised

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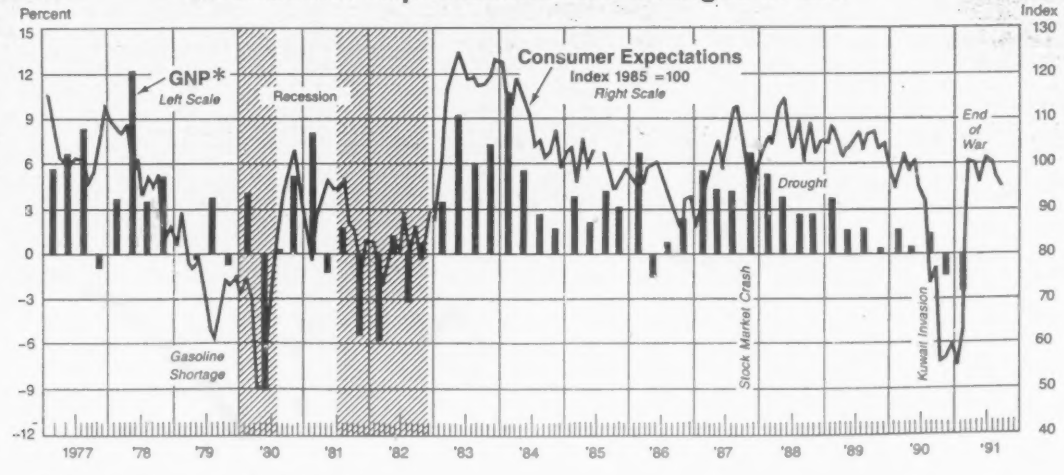
Inflation Interest Rates Stock Prices

Not Seasonally Adjusted	1990 Sep.	Oct.	Nov.	Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug(r)	Sep(p)
					Expectations for Twelve Months Hence: Percent								
Inflation Rate													
Average	5.7	6.4	5.9	5.8	5.5	5.2	4.7	4.8	4.7	4.5	4.8	4.7	4.6
Interest Rates													
Higher	64.2	57.4	53.2	49.8	33.4	34.4	42.8	45.5	35.3	45.9	50.7	46.9	40.9
Same	18.8	18.0	21.9	19.9	20.8	22.2	25.3	27.9	29.2	29.6	27.9	27.5	30.6
Lower	17.0	24.6	24.9	30.3	45.8	43.4	31.9	26.6	35.5	24.5	21.4	25.6	28.5
Stock Prices													
Increase	31.4	26.8	25.8	27.4	26.3	37.8	46.6	42.8	41.7	43.7	41.8	39.3	39.1
Same	28.8	25.0	28.2	30.0	29.9	31.1	31.7	35.1	36.5	34.0	34.8	36.1	36.7
Decrease	39.8	48.2	46.0	42.6	43.8	31.1	21.7	22.1	21.8	22.3	23.4	24.6	24.2

All series seasonally adjusted	1990 Sep.	Oct.	Nov.	Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug(r)	Sep(p)	3 mos. Percent Change*
						Consumer Confidence Index, 1985 = 100								
AGE OF HOUSEHOLD HEAD														
Under 35	94.2	81.9	80.1	73.5	66.5	65.2	90.6	92.9	92.7	87.7	91.0	92.4	89.7	-0.1
35-54	86.6	61.6	59.6	61.9	56.8	62.5	82.0	77.7	77.9	78.5	79.9	77.1	69.0	-3.5
55 and over	76.6	50.0	50.5	50.7	42.5	50.0	69.4	70.0	63.2	67.9	64.9	61.7	61.3	-6.5
HOUSEHOLD INCOME														
Under $15,000	71.6	50.7	46.4	54.2	41.4	47.0	60.3	62.1	57.8	53.3	58.2	51.7	53.5	-5.6
$15,000-24,999	80.7	55.0	62.9	55.4	49.4	54.9	72.1	76.5	75.4	71.0	67.9	78.4	65.8	-4.8
$25,000-34,999	84.1	66.7	63.4	63.0	59.3	61.9	85.3	79.5	83.1	81.6	80.6	80.4	69.3	-5.7
$35,000-49,999	95.1	69.9	73.3	64.7	63.3	64.8	87.9	83.4	77.9	88.7	85.9	81.4	81.3	-0.5
$50,000 and over	94.5	71.9	67.6	69.0	64.6	69.0	98.2	94.9	89.5	93.7	93.8	89.0	86.2	-3.3

*Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.

Consumer Expectations and Changes in GNP



*Quarterly changes in real GNP at annual rates.

U.S. Department of Commerce; NFO Research Inc.; The Conference Board.

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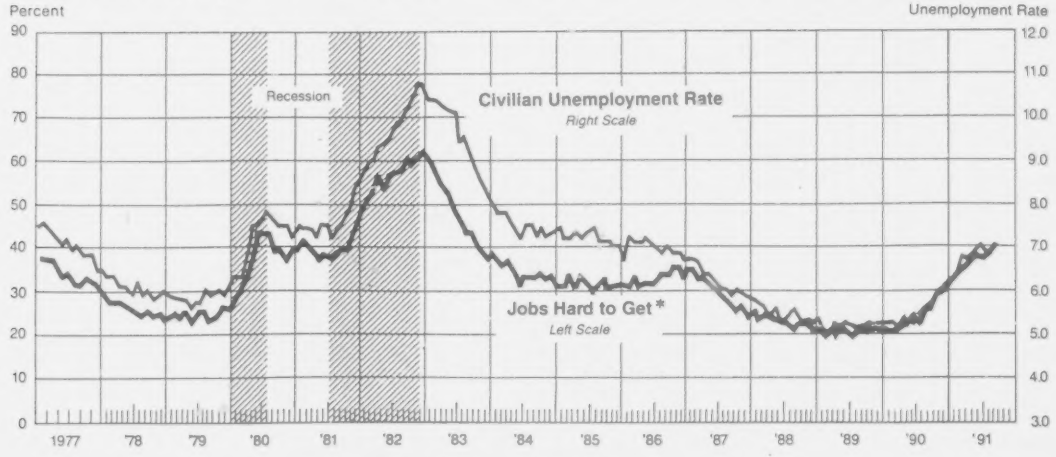
CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: 1985=100	1990 Sep.	Oct.	Nov.	Dec.	1991 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug(r)	Sep(p)	AVERAGE: July, Aug., Sept. 1990	1991	Percent Change
NEW ENGLAND																
Consumer Confidence Index	39.4	23.0	26.3	26.9	29.6	37.3	53.5	52.1	49.8	51.2	47.9	57.6	54.9	37.1	53.5	44.2
Present Situation	29.9	9.2	10.8	8.8	6.5	3.6	3.1	5.5	6.5	4.2	5.0	7.5	6.0	30.2	6.1	-79.7
Expectations	45.8	32.2	36.7	38.9	45.0	59.8	87.1	83.2	78.7	82.5	76.6	91.1	87.4	41.7	85.0	104.1
MIDDLE ATLANTIC																
Consumer Confidence Index	75.7	56.9	47.8	47.3	46.2	48.9	72.6	66.0	65.3	65.5	60.1	61.7	64.1	77.1	62.0	-19.7
Present Situation	96.6	74.3	52.9	48.2	38.4	33.6	33.3	27.5	30.1	25.4	25.0	24.7	26.2	97.8	25.3	-74.2
Expectations	61.7	45.3	44.4	46.8	51.4	59.1	98.8	91.6	84.8	92.3	83.5	86.3	89.4	63.4	86.4	36.4
EAST NORTH CENTRAL																
Consumer Confidence Index	87.8	72.7	65.7	60.9	56.4	55.0	80.8	77.6	72.6	77.9	83.3	72.6	73.2	93.6	76.4	-18.4
Present Situation	113.5	101.2	87.4	80.6	66.7	49.9	53.4	52.7	47.4	51.8	54.2	49.9	45.2	116.6	49.8	-57.3
Expectations	70.7	53.6	51.2	47.8	49.5	58.5	99.0	94.2	89.4	95.3	102.7	87.7	91.9	78.2	94.1	20.3
WEST NORTH CENTRAL																
Consumer Confidence Index	68.7	67.2	61.0	54.3	61.1	54.5	76.5	71.6	73.7	74.5	73.4	70.4	75.8	80.5	73.2	-9.0
Present Situation	83.6	87.5	78.7	62.3	65.7	56.2	53.6	51.5	60.7	48.3	50.3	52.6	62.1	98.1	55.0	-43.9
Expectations	58.8	53.7	49.2	49.0	58.0	53.3	91.9	85.0	82.4	92.0	88.8	82.3	85.0	68.7	85.4	24.2
SOUTH ATLANTIC																
Consumer Confidence Index	98.0	74.0	69.4	63.5	59.2	69.9	86.0	85.8	84.4	86.4	85.8	84.0	84.9	104.6	84.9	-18.8
Present Situation	126.3	95.4	87.9	74.5	63.4	59.3	44.5	55.3	47.4	51.1	47.3	50.7	52.3	131.5	50.1	-61.9
Expectations	79.1	59.8	57.1	56.1	56.4	77.0	113.7	106.2	109.1	109.9	111.5	106.2	106.6	86.7	108.1	24.7
EAST SOUTH CENTRAL																
Consumer Confidence Index	90.1	55.9	47.9	64.9	50.7	58.5	85.9	77.1	61.7	73.2	79.5	72.9	64.1	87.7	72.2	-17.7
Present Situation	102.4	59.7	47.4	63.4	39.2	50.4	45.8	39.7	37.5	42.6	44.7	50.8	26.1	96.0	40.5	-57.8
Expectations	81.9	53.3	48.3	65.8	58.4	63.9	112.6	102.1	77.9	93.7	102.7	87.6	89.5	82.1	93.2	13.5
WEST SOUTH CENTRAL																
Consumer Confidence Index	90.6	63.5	71.8	70.0	60.3	66.5	84.3	75.8	73.0	76.3	67.5	65.4	70.8	84.3	67.9	-19.5
Present Situation	62.5	44.0	47.1	54.3	42.1	40.0	45.7	43.3	43.4	40.4	34.7	36.7	40.8	59.9	37.4	-37.7
Expectations	109.4	76.5	88.3	80.4	72.4	84.2	110.0	97.5	92.8	100.2	89.4	84.5	90.8	100.5	88.2	-12.2
MOUNTAIN																
Consumer Confidence Index	108.5	62.5	68.6	77.1	67.9	65.8	83.2	98.1	81.5	95.3	86.3	94.2	80.7	93.2	87.1	-6.6
Present Situation	96.5	51.4	60.6	58.7	51.4	38.4	58.9	58.8	48.9	57.9	61.7	53.3	52.5	82.9	55.8	-32.6
Expectations	116.5	70.0	74.0	89.3	78.9	84.0	99.5	124.3	103.3	120.2	102.7	121.5	99.5	100.2	107.9	7.7
PACIFIC																
Consumer Confidence Index	105.6	88.0	92.0	80.0	70.3	84.9	101.1	95.8	91.0	89.5	90.6	87.2	81.4	111.9	86.4	-22.8
Present Situation	143.4	120.0	134.1	113.2	78.1	94.3	85.8	72.0	82.4	77.5	73.4	72.9	64.7	155.1	70.3	-54.7
Expectations	80.4	66.7	63.9	57.9	65.1	78.6	111.3	111.6	96.8	97.5	102.1	96.8	92.6	83.1	97.2	16.9

* Percent Change: Average of last three months shown as compared with same period year. Regional data are not adjusted for seasonal variation.

Unemployment and Consumer Assessment of Job Availability



*Percent of respondents reporting "jobs hard to get," Conference Board Consumer Confidence Survey.